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The Financial Post

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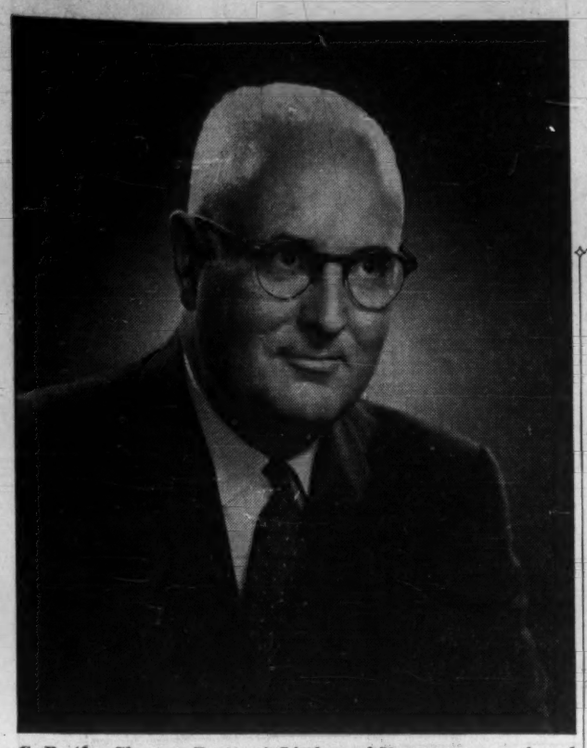
Heads Life Underwriters



C. B. (for Clarence Bertram) Lindsay of Vancouver was elected president of the Life Insurance Underwriters of Canada at its 54th meeting in Toronto this week. The association has 12,000 members, representing 80% of the field personnel in Canada's life insurance industry, and works for the advanced training and education of life underwriters. Lindsay is a Vancouver manager, London Life Insurance Co. *(Personality sketch: p. 6.)*

NATION'S BUSINESS

No Good Omens Yet On Jobless Crisis

Few Canadians are taking seriously enough the real nature and extent of our present unemployment.

Not only is the magnitude of the problem relatively great. The real curse of the situation, which deserves much more attention than it is getting, is the fact that there is not yet any convincing sign that the number of jobs opening up will come even close to the number of people now wanting jobs and the number who in the next few years will come on the job market.

There are two basic facts in this situation.

1. In recent years our economy has been growing too slowly.

2. Technological changes in industry are sending out shock waves which our society has not yet absorbed and adjusted to.

William R. Dymond, research chief of the Department of Labor, gave a Senate Committee some examples:

Motor vehicle production rose 50% in the last decade, but technological change held the employment increase down to 11%. Just as striking is the change in the electrical appliance industry—production up 54%, employment up only 19%. (FP, Feb. 11)

This, certainly, is the way to better products and to better-priced products—but it has meant, usually, a painful dislodging of workers too old, too entrenched to switch jobs easily and has led to frequent lay-offs for the untrained, unskilled youngsters in the work force.

Change in a whole series of industries has "pushed the over-all skill level of employment upward". Dymond says. For instance, in five key industries which he surveyed, there was a 50% increase during the decade in jobs for draughtsmen—and a 46% decline in openings for manual laborers.

These very fundamental changes in where the jobs are come at a time when the big crop of wartime babies is reaching work age. They come also at a time of disconcertingly slow growth in the economy.

Two things are needed. There must, first, be some resolution soon in the great debate about what to do to spark national economic growth. There must, second, be a much greater recognition of where the real unemployment is and where it is going to be—and plans laid to combat it.

* * *

Will Rivalry Become Reckless?

The investment community is being treated to the unusual spectacle of a battle between Canada's two biggest stock markets.

Perhaps "battle" is too strong a term in view of the limited scope of the present fuss which centres around two stock listings. (See p. 43.) Nevertheless, the rivalry between the Toronto and the combined Montreal and Canadian exchanges is becoming heated enough to arouse some fears that investor protection standards may suffer in the row.

The rivalry itself is understandable enough. The Toronto Stock Exchange has grown to such an extent that it is not only the country's biggest market for speculative mines and oils, but also leads Montreal by a good margin in industrials—a field in which the Montreal exchange has claimed to specialize.

Since the appointment of ex-McGill professor Eric Kierans as their full-time head, the two Montreal exchanges have been aggressively seeking ways to expand volume.

Toronto, on the other hand, has been concentrating recently on a trimming down of some of its former activities, particularly in the highly speculative stocks. It has been applying progressively stricter rules to industrial stocks too —a move designed to give more protection to investors.

The rivalry has probably so far caused no damage.

The important thing in the months ahead is that healthy competition does not get out of hand.

Both exchanges will suffer if listing standards are weakened in the competition for more business.

There is bound to be difference of opinion between the two bodies on how individual situations should be handled, just as there have been in the Spartan and Coniaurum listings. Investors have a right to expect, however, that the two competitors won't get so engrossed in their rivalry that they forget their original aims—to provide broader, more effective markets in which investors can participate with confidence.

Repossessions Up And Arrears Grow 'But Not Alarmed'

By RAY MAGLADRY

Credit losses and collection problems are rising "slightly" in areas where there is serious unemployment.

But retailers and sales finance companies say the trend elsewhere is normal.

● **There has** been an increase in accounts in arrears and in repossessions (some of which are voluntary returns), sales finance firms say.

The year-to-year trend from 1959 to 1960 was a rise of 10% in the amount of merchandise repossessed and of 1.8% in the number of accounts over 30 days in arrears, finance experts told FP this week.

The rising repossession trend seems to be continuing in 1961, the finance men say.

But an industry spokesman says these rises are "very small and not alarming."

Most of the increase is accounted for by automobile accounts.

● **National retailers**, including department stores, note a tighter collection problem in heavy unemployment cities.

But they point out that it takes a long period for trouble to be reflected in credit accounts.

Good customers are not cracked down on quickly and people have tended to adjust their credit buying habits to the times.

"Our ratio of rejections to acceptances among applicants for credit remains stable," one chain retailer says.

"That would indicate that families hurt by unemployment, lay-offs or short-time are tailoring their spending programs to new circumstances."

For some major retailers, 40% of sales are installment sales.

Normal write-off of credit losses has run around 0.4% of total installment sales or about 0.16% of total retail sales.

Average balance per installment account has remained steady at about $125.

● **Specialty** retailers say they have noticed no increase in arrears or repossessions.

Many of them have kept weekly or monthly payment terms low which they feel would help them over a poor period.

"Our average weekly payment for credit customers is under $1.50 and we find no problem yet in collection," one chain manager says.

Credit officials of various organizations say that there is more emphasis on collection now than a year ago.

In some cases, collection technique is being streamlined — a factor which would tend to hide a slight trend to slower payments.

There is no firm agreement on which are the "spotty" areas in credit.

One finance company names Hamilton, Sydney, N.S., some

(Continued on page 2, col. 5)

Gunnar Mines In Sarnia's Indian Land?

Gunnar Mines — Canada's big uranium producer in the Beaverlodge area of Saskatchewan — is reported negotiating in connection with Indian lands at Sarnia (FP, Dec. 31/60).

Dimensional Investments Ltd., Toronto, present holder of the land, has until March 14 to make a final payment of $4.5 million on the deal.

Dimensional is reported ready to dispose of a part, or all, of its interest in the land before the payment deadline.

The original purchase price was $6,465,000 and involved 3,100 acres of land within Sarnia city limits.

Gilbert A. LaBine, Gunnar president, is a director of Canada's crown-owned **Polymer Corp.**, whose extensive plant is located in Sarnia.

Montreal Stock Exchange Invades Toronto Homeland

The Montreal Stock Exchange this week is invading the home grounds of its arch-rival — the Toronto Stock Exchange.

In its drive for new business, Montreal officials are holding a private party for the Toronto legal community which is "strictly goodwill and will not be a hard sell effort."

The friendly rivalry of the two financial centres is becoming strained by the **Coniaurum Mines** situation (FP, Feb. 11) and now **Spartan Air Services** (see p. 43).

But the invitations to Toronto's legal fraternity, with what seems to be an emphasis among lawyers specializing in mining, is seen as an open bid for more listings for the Canadian Stock Exchange—the more speculative part of Montreal stock trading.

According to Toronto-based mining lawyers, the Canadian Stock Exchange has some special problems when it comes to speculative mining stocks.

It is possible, they say, that a mining or oil issue listed in both Toronto and Montreal could be required to prepare and get approved:

—Filing statements for both the Toronto Stock Exchange and Canadian Stock Exchange.

—Prospectus for both the Ontario Securities Commission and Quebec Securities Commission.

In Toronto, a filing statement with the TSE is the only requirement for a listed low-priced mine stock proposing new financing or other changes in its affairs.

The Canadian Stock Exchange obstacles arise from Quebec law which gives the Quebec Securities Commission discretion in deciding whether a listed company should also file a prospectus.

The party should get a good turnout, since the lawyers are anxious to "get acquainted" and hear what the CSE is doing about clearing barriers.

J. B. McGEACHY

J. B. McGeachy writes on birth control...

"Canada is in no position to counsel other nations to adopt birth control. The government could hardly break its own Criminal Code." See p. 7.

Lower-Cost, Potent 'Infertility Tablet' Being Tested Here

By W. L. DACK

First shipment of a potent new sex-hormone product reached Canada this week.

It could be the drug industry's biggest advance yet in development of an "infertility tablet" for women.

The new product is said to be 200 times as potent as two other sex-hormone products now available in Canada.

Customer price? "Well within economic reach of most family budgets," drug men told FP this week.

British Drug Houses (Canada) Ltd. received first supply of the new product from its U.K. parent, which has been carrying out extensive tests.

After studies in Canada on its effect on animal reproduction, the product will be available to clinical investigators.

Demand for two oral sex-hormone products now available in Canada — Enovid and Norlutin — has picked up sharply in the last few months as more doctors prescribe them for their "infertility" properties.

(Birth control" and "family planning" are tricky phrases in Canada, both legally and politically (see p. 7). Our drug houses refer to their products with phrases like "infertility" and "ovulation inhibiting".)

A leading prescription house in Toronto told FP this week that demand for **G. D. Searle & Co.'s** Enovid has more than doubled over the past year and that most of the increased demand is being prescribed to inhibit female ovulation.

The usual dosage prescribed by doctors — is 20 tablets a month — or a tablet a day from the fifth to the 25th day of each monthly cycle.

Recently, Searle cut the price of Enovid to the trade, and brought out a lower-potency 5-mg. tablet. Price of its 10-mg. tablet was cut from $28-for-50 to $19.50-for-50 (or from 56c to 39c a tablet).

The 5-mg. tablet is selling at $4-for-20 (or 20c a tablet).

Although a few doctors are

(Continued on page 8, col. 4)

Pill Also Coming For Dogs and Cats

An operation to "alter" your female pet may be unnecessary after a new contraceptive pill hits the market about mid-April.

The pill will be available only through vets, since it must be used with care.

The U. S. drug industry reports that it is safe even for young animals.

Spaying or "altering" an animal sometimes changes its personality, makes a peppy, active pet apathetic, fat and greedy.

And the operations can be costly: up to $30 in Canada.

Not Even Insurance Men Really Read 'Fine Print'

Who really reads and understands the "fine print" in insurance policies, leases, sales contracts and the like?

Very few Canadians indeed.

One Canadian life insurance executive sheepishly admitted to FP this week that he doesn't even read his own auto, fire and burglary policies.

"I leave it up to my agent to keep me posted," he said. "Only a small minority of policy holders read their policies."

An appliance store chain executive said: "The only thing our customers read (on sales contracts) is where it says how much a week they have to pay. They trust us."

One finance company man commented: "We just can't get people to read all that printing."

This week, the understanding of the "fine print" details of business agreement made news, when Manitoba Court of Appeal invalidated a $342.99 sales contract.

The judge's ruling has created a lot of uncertainty in retail circles about the fate of contracts signed under high-pressure salesmanship.

Mr. Justice Samuel Freedman said in his judgment:

"The general rule that a person who signs a contract will be bound by its terms is not inflexible, and may be departed from in appropriate cases.

"Where the plaintiff's salesman not only did not provide an opportunity to the defendant to read and understand the contract but by tactics and pressure and speed deliberately sought to deny and succeeded in denying such opportunity, the court may grant protection on equitable grounds particularly where one of the victims is an infant."

He declared that a Winnipeg woman and her daughter (being under 21, an infant in the eyes of the law) need not pay $342.99 for a quantity of cookware, flatware and an electric skillet, even though they had signed the contract, because a combination of pressure salesmanship, misrepresentation and exorbitant prices made the agreement invalid.

What does the ruling mean to retailers?

Few Canadian lawyers expect

(Continued on page 21, col. 5)

FP rounds up **The Outlook**

Recession Low-Point In Sight?

By DALTON ROBERTSON

There are here-and-there signs that spring may come early on the business front. **More life in a growing number of indicators suggest that the bottom of the current recession may be very close indeed.**

▸ **Housing starts are now staging a surprising comeback** after a depressed performance throughout almost all of 1960. December starts were up fractionally from a year earlier, January starts were up an estimated 5%—a big switcharound from the 21%, 35%, 24%, 20%, 28% year-to-year declines in July, August, September, October and November, 1960.

Discounting seasonal factors, **new residential contracts let in January will probably be about 20% higher than a year earlier** and more than one third above levels prevailing through the late summer and early fall months—the best month, in brief, since September, 1959.

There is speculation that Ottawa will soon cut the NHA mortgage lending rate from its current 6¾%. This has helped boost starts because some lenders are getting in while the rate is still high. But even if there is a minor hesitation in the comparatively heady pace of today's starts, a lower interest rate could well induce a pickup in this sector of the economy.

Starts, it's estimated, may reach 120,000-125,000 in 1961, an appreciable gain over 1960's 109,000, although still well below the 1959 record of 141,000.

▸ **Business inventories as a whole give signs of being worked down healthily toward levels 'ow enough to spark some new production.** When fourth quarter figures are finally added up, they will, no doubt, reveal an inventory drop of over a couple of hundred million dollars. But even a trend toward declines smaller than the $336 million drop in the third quarter will have an expansive effect on output and employment during the early spring months of 1961.

▸ **Best news perhaps comes from the retail dealers whose preliminary reports show that 1960 ended with a bang for them** —a welcome development after a year or more of little net change in the industry, seasonal factors discounted. This will help pull down the uncomfortably high level of stocks in a number of retail areas. Car sales advanced smartly in December and, apparently, in January, giving over-all retail trade in Canada a boost that had no counterpart in the U. S.

▸ **Industrial stock prices, usually a portent of things to come, continue on the upgrade.** At mid-week, TSE industrials were still riding about 3% above beginning of the year levels and 14% higher than at their mid-summer 1960 low. New York prices, as measured by the Dow-Jones index were up 5% from early January and 13%-14% above their recent low of late October, 1960.

In the U. S., Investment Letters Inc., investment counsel, comments: "The stock market continues to show advance and, subject to a sharp technical shake-out, would not yet seem

(Continued on page 2, col. 3)

Ottawa Studies Plan To Lend Risk Capital

OTTAWA (Staff) — Specific proposals for setting up a new $1 billion "National Development Corporation" which could supply risk capital for "Canadian" ventures are now before the Cabinet.

The proposals are fluid and the nature of the "Canadian" ventures has not been defined.

But, it is suggested here, the agency could be used for any or all of these purposes:

● **Supporting essential industries in danger of being absorbed by "foreign" capital.**

Certain electronic industries could be considered "essential" in the sense that they employ large numbers of people with advanced technical training and a strong electronics industry implies the existence of opportunities for Canadians to do advanced research.

● **Increasing Canadian participation in industries now controlled outside this country.**

Here, the attention could be centred on resource industries, i.e., base metal mining and smelting (66% owned in the U. S., 1957 figures).

● **Encouraging particular industries to settle in particular parts of the country.**

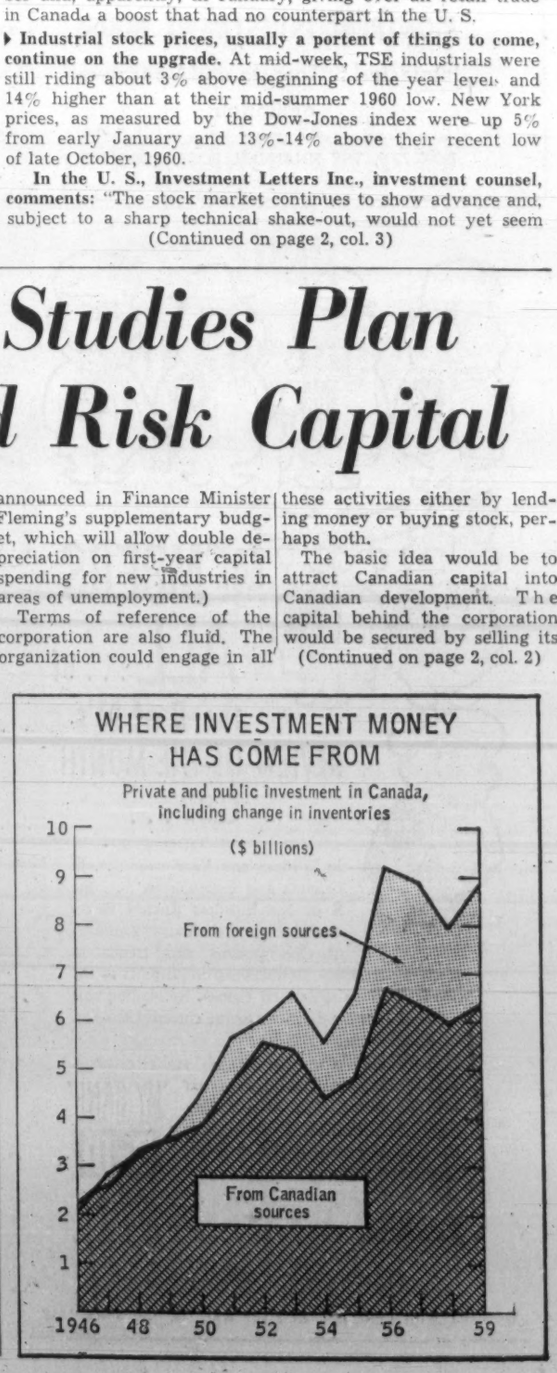
Both industries and parts of the country would be defined, perhaps along lines similar to the definitions which will be contained in the production incentive regulations to be issued shortly (FP, Jan. 7).

(These are the regulations, announced in Finance Minister Fleming's supplementary budget, which will allow double depreciation on first-year capital spending for new industries in areas of unemployment.)

Terms of reference of the corporation are also fluid. The organization could engage in all these activities either by lending money or buying stock, perhaps both.

The basic idea would be to attract Canadian capital into Canadian development. The capital behind the corporation would be secured by selling its

(Continued on page 2, col. 2)



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- What you should know about robberies.
- What's our defence effort really worth?

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Not Enough 'Venture' Money?

Sources, Disposition of Canadian savings, selected years 1929-59

Here's How We Saved Our Cash . . .

	1959	1958	1957	1956	1955	1954	1944	1939	1934	1929
	$ millions									
SAVINGS										
Personal	1,591	1,611	1,143	1,320	850	809	1,753	194	—112	—81
Business	5,080	4,771	4,858	4,793	4,292	3,484	1,332	862	553	949
Adjustments*	—776	—972	70	253	—191	—58	—2,487	—87	—142	5
Total	5,895	5,410	6,071	6,366	4,951	4,235	598	969	299	873
Savings as % of GNP	17.0	16.6	19.2	20.8	18.0	16.9	5.0	17.2	7.5	14.2

*"Adjustments" include government surpluses or deficits, and residual errors.

. . . And Here's Where We Put It

	1959	1958	1957	1956	1955	1954	1944	1939	1934	1929
	$ millions									
Business capital formation	6,961	6,975	7,335	6,774	5,210	4,779	900	592	298	1,161
Inventory changes	300	—435	210	1,084	311	—130	—145	282	32	52
Net foreign investment (minus=capital inflow)	—1,405	—1,031	—1,402	—1,350	—679	—427	—8	123	70	—313
Residual errors	39	—99	—72	—142	109	13	—149	—28	—101	—27
Total	5,895	5,410	6,071	6,366	4,951	4,235	598	969	299	873

Ottawa Studies Plan To Lend Risk Capital

(CONTINUED FROM P. 1)

own stocks and bonds to Canadian individuals and companies.

The attraction would be a government guarantee on the bond interest and principal. Market forces would be allowed free play on the equity shares of the corporation.

These would be largely owned by the government, and it would be through these that the government would, at least in the first stages, control the corporation.

As the institution's stature grew, more and more control would be allowed to shift into private hands by sales of stock.

Although the "National Development Corporation" would issue $1 billion in stocks and bonds, the emphasis would be on bonds.

Legal requirements of insurance company and mutual fund portfolios place far fewer limitations on bond purchases than on stock purchases; and the hope would be to attract major participation by established financial institutions.

The "National Development Corporation" idea is one of the more radical concepts brought forth by Prime Minister Diefenbaker's call to all cabinet ministers last July for new and fundamental suggestions about policy (**FP**, Sept. 17).

This call actually produced 77 separate proposals which were winnowed down by a senior interdepartmental committee consisting of deputy ministers and officials from the eight or nine main policy-making departments and government agencies.

Some of the residue proposals (i.e., the made-in-Canada changes) survived and were incorporated into the supplementary budget. The "National Development Corporation" proposal got the axe, for this purpose, as being too radical and too nationalistic for the essentially moderate tone of the Dec. 20 budget.

But the proposal is a hardy one. A minority group in the Cabinet has pushed it forward again for serious consideration.

The tables give the background against which this proposal is being considered:

- **Through** 1955-59, Canadian savings ranged between 16.6% and 20.8% of Gross National Product. This is a higher rate than in most prewar years, i.e. 14.2% in 1929, 7.5% in 1934.
- **Even this** unusually high rate of savings hasn't been nearly sufficient to finance Canadian expansion. Net foreign investment 1955-59 ranged from $679 million to $1,405 million. Foreign funds have gone into "risk" enterprises far more freely than Canadian funds have gone.

The "National Development Corporation," it is argued, would supply some of the necessary "risk" capital.

It would still remain a residual lending corporation, supporting enterprises which ordinary market institutions would not. Its policies would be determined by its directors who would include men appointed by the government and men elected by the private holders of the stock.

The corporation would be intended to take a far more aggressive role than the Industrial Development Bank, a federal agency established in 1944 "to fill what appeared to be a gap in the existing financial machinery of this country" according to official descriptions of its position.

In its first 15 years of operation, the IDB authorized 3,955 loans totaling $260.6 million.

What the IDB does is provide long-term debt money to acquire new machinery and equipment and erect or extend buildings.

But businessmen often argue that it doesn't take enough risks, and criticize it because it rarely accepts equities as security for loans (**FP**, July 30).

New Direct Trade Link With Guiana

A 10,600-ton ship which will forge a new direct trade link between Canada and British Guiana (**FP**, Dec. 10/60) was launched from a U. K. shipyard this week.

Owned by **Booker Bros. Ltd.,** the new ship, christened Booker Venture, will carry bulk sugar from Georgetown, capital of Guiana, to refineries in Ontario, Quebec and the Maritimes.

Booker plans to lift grain from Canada to Europe and the West Indies.

The ship is due to pick up her first cargo of 7,000 tons of sugar on March 31 at Georgetown, and arrive in the St. Lawrence Seaway two weeks later.

Specially designed for bulk cargo — sugar, wheat, bauxite, coal, etc. — Booker Venture was built by **Austin & Pickersgill Ltd.,** Southwick-on-Wear. She is 469 ft. long, and will have a speed of 14 knots.

OIL DELIVERIES HIGH

Interprovincial Pipe Line estimates crude oil deliveries in February are 396,064 b/d. This compares with actual deliveries in January of 398,241 b/d and 371,371 b/d in Feb./60.

FP rounds up The Outlook

(CONTINUED FROM P. 1)

to have reached a point where worthwhile intermediate decline can be projected. **February may thus prove to be a buoyant month."**

On Canada, **business consultant W. A. Beckett comments about the broad advance of industrial stock prices:** "The recent rise, seasonally adjusted, has carried prices above their early 1959 high and to a level only 15 points below the all-time peaks of 1956-57. For comparison, it may be noted that the New York market has re-attained those highs twice."

▸ **Earlybird companies reporting 1960 profits present, over-all, a fairly optimistic portent.** Of 31 in an **FP** survey group, 21 report higher earnings in 1960. Big gainers were firms in oil, utilities, papers, and trust companies. Down sharply were some iron and steel firms and a food producer. (See p. 4.)

Over-all, it's likely that the worst of the quarter-to-quarter drops in profits are over. Fourth quarter profit totals for business as a whole will probably hold near mid-summer levels — **a sign that a sound, over-all profit advance may be resumed early this year.**

▸ **Industrial production trends reflect the mildness of the current downturn and suggest an early end to the recession, although no sharp build-up to follow.** Output has declined only 4% during the first year of recession. By contrast, in the more serious 1957-58 recession, the output slipoff was more than half as great again during the comparable period.

▸ **U. S. business prospects appear to be picking up — a factor with bright implications for the Canadian pace of activity.** There's a firm expectation that orders placed with U. S. manufacturers will turn up before the end of winter, a signal of an upturn in general business.

Another good sign in the U. S.: Corporate profits didn't sag as much in the fourth quarter as it was expected they would. U. S. News & World Report surveyed 383 firms and report 186 with higher profits than a year earlier and 198 with declines. Four giant companies with higher profits pulled this particular group of early-reporting companies up to a 9% fourth-quarter to fourth-quarter gain. Exclude the big four, and the rest, on average, reported a fractional decline — not as bleak a showing as had been suggested by bigger declines earlier in 1960.

Typical of current predictions in the U. S. is this comment before the U. S. Senate-House Economic Committee by a top official of F. W. Dodge Corp., marketing specialists: "A recession is clearly under way and it shows signs of getting worse before it gets better. But some economic indicators show surprising strength under the circumstances, **offering good reason to expect that the downturn will be reversed before it gets too much deeper."**

The brightest and most explicit forecast for Canadian business comes from Toronto economist W. A. Beckett. He says:

"In 1954 and again in 1958, an initially sluggish recovery gave way to a more measured advance. At this stage of both the earlier recessions, the possibility of a double bottom was widely suggested. Such a possibility is a little stronger this time, but **even the second bottom should occur no later than April.**

"In terms of practical business planning, one should proceed on the basis of little net change for the next month or two but also on the basis of a clear, if moderate, recovery for the remainder of 1961."

This is the sixth consecutive month during which sensitive indicators, selected by Beckett as those which traditionally anticipate turns in the over-all economy, have maintained a balance on the expanding side. **This suggests an immediate end to the current recession, but doesn't yet suggest an expansion of any real vigor, he says.**

Repossessions Increase, Arrears Up

(CONTINUED FROM P. 1)

northern Ontario cities, northern British Columbia, and blames unemployment.

But another retail credit association says retailers in these areas are "generally satisfied" with their credit accounts position.

"But they are a lot less happy with their sales volume."

In sales financing of consumer goods at retail, the majority of paper is for automobile sales.

Company spokesmen said that autos have caused the "mild rises" in slow payments and repossessions.

But they believe the trend is nothing so serious as in the U. S., where auto sales financing has run into its worst trouble in several years.

One difference between Canadian and U. S. credit structures:

Most of our financing is done on a recourse basis with the dealer guaranteeing by endorsement. This gives him a direct interest in the account.

In the U. S., there is a lot more business done where the dealer is not subject to recourse if the account goes bad.

Credit losses over recent years for major sales finance companies have ranged from 1/8 of 1% to 1/6 of 1% of business volume.

"The increases to date would not even be reflected in these percentages because they are so slight," one company executive says.

Portents

Some signs, portents and news in brief from across Canada:

* * *

Geology students and graduates, 38 of them, from the University of British Columbia will be employed this summer in an extensive coking coal exploration program by **U. S. Steel Co.** subsidiary, **Columbia Geneva Steel Co.** Huge deposits in Fernie Basin are main source in entire Pacific Northwest (**FP**, Sept. 24/60).

* * *

Look for a shift soon in Victoria-Ottawa negotiations on financing the Columbia River development. Finance Minister Fleming left on a speaking junket (Winnipeg, Calgary and Chicago, Feb. 10, 13 and 14 respectively). **There were rumors in Ottawa that emissaries of B. C.'s Premier Bennett would meet him** en route to try again for cheaper federal money for the big development. This is the snag that's holding up federal-provincial accord on which the international agreement hinges (**FP**, Feb. 11).

* * *

American-made industrial films can be made "a little more Canadian". For Canadian subsidiaries, movie men simply add new credits and some footage, then substitute narration to bring in Canadian facts. **"Your original U. S. investment can pay additional dividends** for a fraction of original cost," says one Canadian producer.

* * *

Careless motorists are sticking Canadian car rental agencies for mounds of parking tickets. But the agencies (which are liable for traffic infractions involving their cars) say that very few lessees try to stick them with more serious summonses.

* * *

All aluminum structural frames for houses, assembled with ordinary tools, are coming in Canada. **The industry thinks it will be "a while" before they are cheap enough for small homes.** So far, they're suitable for luxury class homes.

Insect Killer Ready to Fight Grasshoppers

Another serious grasshopper plague threatens wide sections of Saskatchewan this year.

How bad the scourge actually is will depend on climatic conditions during hatching period in the spring.

The hopper forecast of the federal entomology laboratory at Saskatoon indicates that about half of the province's 300 municipalities will suffer this summer.

But sizeable supplies of chemical pesticides — mainly dieldrin—are available throughout the province.

The Saskatchewan government purchased some $1 million of dieldrin for a threatened heavy infestation in 1959.

But climatic conditions turned against the hoppers, reduced the scourge, left plenty of chemical ammunition behind.

Fire Prevention Awards Announced For Manitoba

Manitoba awards won in the various divisions of the National Fire Protection Association's international fire prevention contest for 1960 went to:

Deer Lodge Hospital, St. James; hospital won international ranking with its second-place award in the veterans' facilities and other hospitals' section of the government division.

It competed against 422 facilities in Canada and the U. S.

Camp Shilo, Shilo: honorable mention in medium section of military division.

Awards to cities and towns in Manitoba section of Canadian municipal division:

Class B (25,000-99,000 population): St. James, first; Brandon, second.

Class C (10,000-24,000); Flin Flon, first.

Class D (5,000-9,000): Dauphin, first.

Class E (2,500-4,900): Morden, first.

Class F (under 2,500 population): Gilbert Plains, first; Rivers, second; Brooklands, third.

Deep Drill Scores At Merrill Island

Merrill Island Mining Corp., Quebec copper-gold producer, believes it has a new ore zone below the Chibougamau area mine's 925-ft. level.

At the annual meeting this week shareholders were told drilling has intersected 31.9 ft. averaging 5.98% copper about 850 ft. below the 925 level.

Earlier holes returned 3.5% copper over 3.3 ft. and 8.1% copper over 0.8 ft.

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Rural Counties in Trouble, Battles Loom Over Changes

By FORBES GILBERTSON

Rural municipalities across Canada are faced with an increasing financial burden each year as demand for services of all kinds increases, especially those rural areas near fast-growing urban centres.

The county system is archaic as presently organized, a relic of days when life was based primarily on agricultural and rural needs, municipal experts told **FP** this week.

Regional planning, cutting across old political boundaries, is seen as the answer for bringing rural communities into more economic and more easily administered units.

Such regional units would provide equal distribution of costs for services, increased borrowing power, better all-round administration, the experts say.

● **In Ontario,** demand for services are only now beginning to be felt in rural areas, say experts, and there's a confusion of local planning boards all trying to plan for limited areas on limited budgets.

Near large cities especially, overflow of population to surrounding rural communities has increased servicing problems to big proportions for counties with a rural outlook and tax income.

It has been suggested that Ontario would divide up into about nine economic regions which would be linked naturally by geography, economic, social and educational factors.

There are differences of opinion on just how they would operate.

They could be single county adminsitration, taking over the affairs of all municipalities within their boundaries or metro-type governments, with representatives of villages, towns, etc., serving on central bodies, either elected or comprising the officials of the various communities.

● **In Manitoba,** there's the prospect of a new municipal framework by the mid-1960s which would reduce the number of incorporated municipalities to about one third, and eliminate hundreds of small school districts.

Present municipal boundaries there might be revised to create new municipalities with an average taxable assessment of between $4 million and $5 million, or an even larger amount if it's necessary to make the divisions more uniform.

Incorporated cities and municipalities of Metro Winnipeg wouldn't be affected. Outside these, there are about 177 municipalities in the province — 109 rural, 33 incorporated towns, 35 villages.

Under a revised minimum assessment, they would be reduced to about 60. Most villages and some of the towns would disappear as separate municipal corporations.

Revision of school district areas, their boundaries co-terminus with those of the new municipalities, could wipe out over 1,500 school districts. There are now around 1,581.

Plan would have one elected group to administer both municipalities and school districts.

Municipal councils and school boards have more than 6,000 elected representatives now. Revised, the number could be cut to 750 or less.

● **In Saskatchewan,** a government committee, after a three-year study, wants the province reorganized into 65 counties to replace alomst 300 rural municipalities and other instruments of local government such as local improvement districts, larger school units and superintendencies.

While some costs would increase, it's felt that many duplicate services would be eliminated and percentage costs of administering local services would be reduced.

Larger units could also make economical use of skilled people, ensuring a higher level of service.

Number of local governments and the administrative weaknesses of many of them makes work of many provincial departments and agencies dealing with local authorities much less effective than it could be. Often, the separate jurisdictions are too weak to support a trained and specialized administration.

The committee said in its report: "One of the major local government problems today is simply that we have too many units.

"Each time we need a new service, we set up a new local government body to provide it.

"As a result, we have today in Saskatchewan a real maze of local government units, large and small, with overlapping boundaries and with different tax rates.

The committee said future local governments should be set up so that, as far as possible, elected councils can determine the taxes of the area they govern.

They would decide which services are most important and how much money can be raised, and present citizens with a budget which includes both revenues from taxes and expenditures for services for the entire area.

Organization of 65 counties in Saskatchewan to administer both education and municipal services, including roads was recommended.

These counties would include rural areas, hamlets, villages, consolidated districts and most towns for education purposes.

The committee gave these two main reasons for recommending this county system, which would:

- **Be the most** capable and economical form of local government in Saskatchewan.
- **Eliminate** hundreds of duplicate administrative structures and could economically employ specialists to administer its services.

Division of Ontario into a number of regional entities has been mooted for a number of years but opposition from local municipal groups has kept it on the shelf.

Such a division of the province would contract around 970 municipalities into probably 250.

While ideas for the best style of local administration varies from province to province, the aim is the same: to provide economic, efficient administrative units, equalize cost of services.

At the annual meeting of the Ontario Association of Rural Municipalities in Toronto this week, easing of financial burdens was the keynote, but most local municipal officials contacted by **FP** were firmly opposed to any change in the province's present administration breakdown.

Their main arguments against change: undemocratic, fear of too much provincial control, getting government too far from the people.

Number of bona fide rural municipalities in the province is decreasing.

More and more of them are bearing the increased services' burden caused by people living in rural areas, working in cities. Increased real estate assessment is not enough, municipal officials say, to handle the demand for more services.

These services are also more expensive in a rural area than in densely-populated urban regions.

Rural officials would like to get a fair share of industrial and commercial assessment because of this.

They are alarmed over increasing annexations by adjacent urban areas with the loss in assessment which this means to the rural community and the increasing burden on the portion that's left.

While the Ontario government pays an average of 50% of educational costs for them — sometimes up to 90% — their own assessment is not enough, they say, to handle the difference and take care of other needed services.

One suggestion: That the province enact a retail sales tax on all sales in the province except on basic foods and medicines, this tax to be used solely for educational purposes, and that the cost of education be removed entirely from local municipal property taxes.

Here again, many officials are in favor of such a tax, but fear it would lose them some of their autonomy.

Another suggestion designed to relieve municipal financial burdens: That goods of any description purchased by municipalities be exempt from the 11% federal sales tax.

Another complaint: New Ontario Department of Highways standards for county and suburban roads are too high. While ODH pays 50% of cost, increasingly high standards make the municipality's 50% that much higher with consequent financial strain.

More help from government for increasing welfare, health and unemployment needs is among moves which municipal officials would like. Provincial government now pays about 80% of welfare costs; 75% of children's aid; federal and provincial pay about 75% of relief.

Some municipal officials want the provincial government to pay 80% of salaries of county relief administrators.

Other moves sought:

When Ontario Department of Highways takes over land for construction of new highways, the municipality loses the tax revenue, although the farmer may continue to use part of that land for some years.

Suggested: Payment of grants in lieu of taxes as compensation, the grants to be reduced annually by 20% to expire in a five-year period.

Finally, more help from the provincial government — and not necessarily in terms of more financial aid — in studying and assessing ways in which individual communities can help themselves.

Milady's Beauty A Booming Business

Skin-deep beauty, produced from all those bottles and jars on milady's dressing table, is getting thicker every year.

Annual sales increase in the past few years has been running close to the 6% to 9% U. S. figure, estimates a Canadian industry spokesman.

And more than 90% of cosmetics used in Canada are manufactured here — mostly by subsidiaries of big foreign firms.

"Canadian women have developed a completely new attitude to makeup in the past two or three years," said one manufacturer.

"They are now getting over their traditional conservativism and using makeup for its own effect — not just to cover up natural faults," he said.

In 1959, first and latest year for which retail figures are available, Canadian women spent more than $40 million for hair tints and fixitives, lipstick, face powder, eye makeup, home permanents and face creams. The figure could be around $50 million this year.

And not included in the figures are shampoos, soaps deodorants, perfumes and colognes.

If such other beauty aids as slenderizing, charm schools and foundation garments are added in, beauty represents a booming business of $250 million a year, one trade source estimated.

Biggest new trend is hair color.

"Now the Canadian woman boasts about her change in color — which may be quite frequently," a manufacturer told **FP.**

"Gone are the days when she would use it only to cover up a few grey hairs or highlight a mousy mop."

Advances in technology are credited with much of the new interest in color. Called tints or rinses (Canadian women still don't like the word dye), they can be applied in exactly the tone desired, it's claimed. Color sprays and some rinses wash right out.

Other big new sellers are eye makeup — shadow, pencil and mascara.

"A few years ago, it was only the sophisticated woman who used eye makeup — and then usually for evenings only," said one beauty expert.

"But now just look at the eyes of shop girls, business women and housewives at any lunch counter."

And good for sales is the trend to change the color of eye makeup. "It's worn to match your costume as much as to suit your complexion," a retailer told **FP.**

A promotion method that has paid off handsomely is the "personal approach".

Manufacturers now send beauty specialists out to church and social groups. Some send them from door to door.

Department stores have "consultation bars." The idea is to give the individual woman a personal appraisal of her skin, coloring, her good points as well as her bad ones. Then a nice little package with "all the right things for you" is recommended.

Banking on the big new interest in feminine charm is **H. C. Hardy & Associates,** a Toronto association and trade show management firm which is launching a major charm and beauty show in Toronto in June.

In addition to cosmetic manufacturers, representatives from hair styling firms, charm and model schools, slenderizing systems, and foundation garment manufacturers are being invited to participate.

"All these industries together represent about $250 million in sales every year," said President Hardy. "Feminine charm is very big business, and it's going to get much bigger," he said.

Cotton Textile Upturn Continues

MONTREAL (Staff) — Modest uptrend of activity in the nation's cotton textile industry — evident since last September — is continuing.

In January, cotton makers opened 29,905 bales of raw cotton, the same number as in corresponding 1960.

January openings, however, are 3.1% greater than 29,009 bales opened in December.

Sprinklered Risk Pool For Ontario and Quebec

A new fire insurance facility for servicing properties protected by sprinkler systems in the industrial areas of Ontario and Quebec opened for business this week.

The Canadian Sprinklered Risk Pool was formed by the Independent Insurance Conference and consists of 23 member companies.

The insuring of sprinklered industrial and mercantile properties is one of the more technical aspects of the general insurance business.

It involves trained specialists — underwriters, inspectors and engineers — and the large policies written are usually subscribed to by a number of insuring companies.

Purpose of the new pool is to streamline the entire operation into a one-stop market.

The concept is not new. Insurance pools have operated in the U. K. and the U. S. for many years and for a number of different types of insurance.

Instead of dealing with a number of fire companies, inspectors, engineers and adjusters, the broker or agent will deal only with his client and the pool.

Facilities of the pool will consist of:

- **An engineering,** inspection and loss prevention service.
- **Underwriting** and rating of each submission.
- **Issuing** of subscription policies (fire and extended cover), and collection of premiums from the producer.
- **Settlement** and payment of claims, working with adjusters appointed by the pool.

"Our rates will not be lower, but we expect our services will be better;" pool manager F. W. Gowland told **FP.**

Through their engineering and inspection service, the pool hopes to assist insureds in the reduction and elimination of fire hazards on their property and in this way they can improve the rate as they improve the risk, he said.

Operation of the pool will mean no change in the commission approach to the producer.

Service will be extended to other parts of the country as soon as suitable facilities can be provided.

Mother Makes Son's Union Back Down

From Our Own Correspondent

VANCOUVER — A Vancouver mother and her teen-age son have forced a big B.C. trade union to back down.

When the Retail Food and Drug Clerks Union fined her son, Craig, $5 for failing to attend a union meeting in the evening, Mrs. Emily Anderson of adjacent North Vancouver, protested vigorously through the newspapers.

She contended teen-age children should not have to travel long distances at night to attend such meetings because of their age.

Mrs. Anderson pointed out the $5 fine left her son with only $4.60 out of the $9.60 he had earned in a week as a part-time helper in a store.

The union has now backed down and has called meetings of its locals to abolish such fines.

Union spokesmen say that even if such fines are retained, students will be excluded from the obligation.

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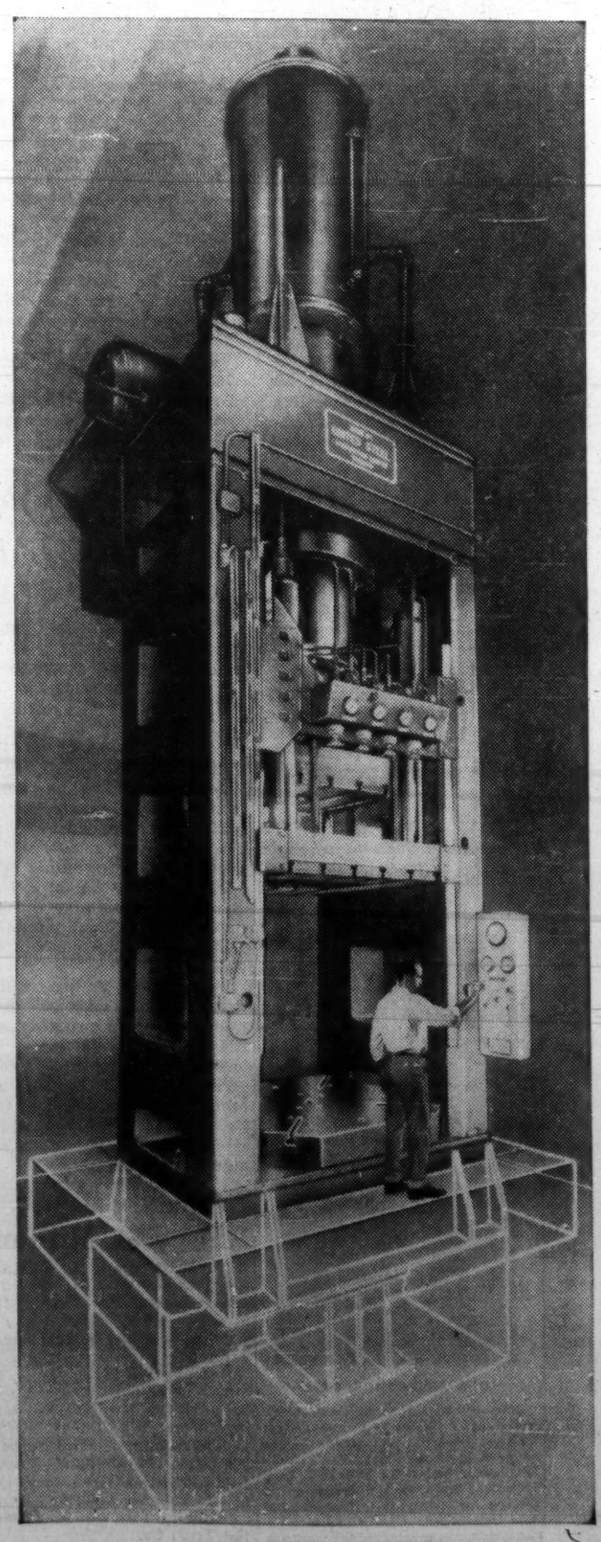

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We have prepared a folder which should be of considerable help to investors in preparing their income tax return.

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How 1960 Results Look So Far

	Change 1960 vs. 1959	Net Earnings 1960	Net Earnings 1959	Per Share 1960	Per Share 1959
TRUST COMPANIES	%	($ 000)	($ 000)	$	$
Can. Perm. Mtge.	+3.9	2,109	2,030	2.63	2.53
Crown	+3.1	331	321	2.21	2.14
Eastern	+39.4	251	180	1.67	1.44
Guaranty	+13.8	777	683	2.22	1.95
National	+6.7	642	602	2.14	2.01
Sterling	+14.1	186	163	3.95	3.48
Toronto Gen.	+3.1	461	447	3.07	2.98
Victoria & Grey	+7.0	569	532	2.33	2.18
Waterloo	+2.5	282	275	2.25	2.20
PAPER COMPANIES					
Abitibi	+3.7	12,266	11,826	2.83	2.72
Cr. Zeller Can.	+10.1	8,700	7,900	1.15	1.05
Great Lakes	+42.1	2,700*	1,900	2.15	1.48
Minn. & Ont.	—3.8	5,700	5,924	2.21	2.30
Price Bros.	—9.5	5,359	5,921	2.37	2.62
UTILITIES					
Gt. Wpg. Gas	+756.1	488	57	0.32	0.06
Quebec Power	+5.8	1,778	1,681	2.53	2.41
Shawinigan W. & P.	+6.1	13,985	13,175	1.55	1.45
OIL					
British American	+20.3	30,803	25,602	1.51	1.25
Imperial	+11.9	61,000	54,525	1.94	1.73
Interprov. Pipe	—0.8	15,480	15,604	3.05	3.08
Texaco Can.	+6.9	11,100	10,388	3.38	3.16
Trans. Mtn. Pipe	+111.3	3,448	1,632	0.46	0.22
CHEMICAL & STEEL					
Algoma Steel	—24.7	13,253	17,606	2.30	3.05
Cdn. Chemical	—19.4	2,674	3,319	0.53	0.66
C-I-L	+5.3	6,575	6,246	0.74	0.70
Cdn. Westinghouse	—85.4	308	2,114	0.50	3.45
Columbia Cellulose	—12.2	2,551	2,905	0.34	0.39
Du Pont of Canada	—4.7	6,835	7,169	0.92	0.97
Steel Co. of Canada	—35.0	21,356	32,878	4.92	7.58
MISCELLANEOUS					
Burns & Co.	—50.8	671	1,363	0.87	1.77
Southam Co.	+1.3	4,088	4,037	1.36	1.34

*Estimated.

FP reports on INVESTMENTS

Early Earnings Reports Good But Unlikely to be Typical

By P. T. DURRANT

EARLY returns on 1960 earnings results of 31 Canadian companies show 21 gains over 1959, and only 10 drops.

The results, however, are not typical of Canadian industry as a whole. They include nine trust and loan companies, for instance — a group which has had a more favorable financial year than have most manufacturers.

Over-all profit results for 1960, when they become available, are expected to be below 1959, judging from official DBS interim figures and what's known about last half results.

One reason why results of several firms are available now is that their managements are making available preliminary results.

The preliminary reports generally reveal only earnings and are frequently unaudited. But they do give shareholders and investors a look at results much earlier than if they have to wait for the printed annual reports.

In addition, nearly all the trust companies have issued their annual reports for 1960. They make pleasant reading for shareholders: all show steady year-to-year gains in earnings.

There aren't enough results published yet to establish an over-all trend, but apart from the trust companies, the utility and oil groups have been the most consistent.

The three public utilities which have reported so far all bettered their 1959 results.

All three integrated oil producers in the list boosted their earnings in 1960, their best year since 1957.

As a group, the 31 companies show a small (1%) decline in earnings as compared with 1959. Gains by the oil group, the utilities and some of the pulp and paper firms are more than offset by reduced earnings for the big steel producers.

Steel Co. of Canada net dropped 35% last year, while **Algoma Steel** was down 24.7%.

Apart from a whopping 756% jump in earnings of **Greater Winnipeg Gas. Co.,** which in 1959 was just making a profit position for the first time, most improved earnings figure is that of **Trans Mountain Oil Pipe Line** (+111%). Company's results reflect increased deliveries in 1960 — an average of 113,143 b/d vs. 98,239 b/d year before.

Great Lakes Paper follows with a 42% rise. For this company, lower depreciation and interest charges were significant factors in the sharp increase, the best so far reported by the paper firms.

Eastern Trust Co. topped the trust company list with a 39% gain over 1959.

Canadian Westinghouse shows the biggest drop (—85%) compared with 1959. Company actually had a loss before taxes; recoverable income taxes account for the 1960 profit.

Decline in earnings is attributed to lower volume at lower prices and substantial start-up costs in manufacture of industrial steam turbines and gas turbines.

Earnings of **Burns & Co.** slumped 51%. Company attributes this to government disposal of a large part of the surplus frozen and canned pork over from 1959, which had a depressing effect on prices.

Of the four chemical companies in the list, only **Canadian Industries** reported higher earnings for 1960. Lower selling prices were a factor in reduced earnings, says **Du Pont of Canada.**

Quebec-Telephone Net Up 19%, $3 Million Preferred Offered

MONTREAL (Staff) — Consolidated net profit of **Québec-Téléphone** in 1960 was $1,572,349, 18.7% higher than $1,325,063 in 1959.

This was disclosed in a prospectus covering an offering of $3 million (150,000 shares) 5½% cumulative redeemable, sinking fund preferred shares ($20 par) being offered at par by **Greenshields & Co.** (**FP**, Feb. 11).

The shares are redeemable at $21 per share other than for sinking fund and at $20.50 per share for sinking fund.

After giving effect to this issue, outstanding capitalization of Québec-Téléphone at Dec. 31/60 comprised: $17,789,000 funded debt; 177,431, 5% cumulative sinking fund redeemable ($20 par) preferred shares; 248,100, 5½% cumulative redeemable sinking fund ($20 par) preferred shares; 598 5% class A cumulative sinking fund redeemable convertible shares; 661,268 common npv shares.

Proceeds of this issue will be used, together with $1,850,000 remaining from proceeds of a previous issue of 5½% first mortgage sinking funds bonds, series "G", of the company and other moneys to be derived from its operations, to defray 1961 capital expenditures estimated to amount to $6.5 million.

ANNOUNCEMENT

CANADA CEMENT CO. DIRECTOR

G. MEREDITH SMITH, C.A.

G. Meredith Smith, Chartered Accountant, was elected a director of Canada Cement Company, Limited at the annual meeting of the company held recently. Mr. Smith is a partner of the firm of Touche, Ross, Bailey and Smart. He is a director of the Gazette Printing Company Limited and of Thor Mills Limited.

Guaranty Trust Raises $1 Million

All 50,000 shares of **Guaranty Trust Co. of Canada,** offered at $20 to shareholders of record Dec. 31/60, have been taken up.

Offer, on a one-for-seven basis, expired Feb. 10.

Recent price: $34¾.

The new issue increased number of shares (par $10) outstanding from 350,000 to 400,000. Dividend rate is being raised to 90c from 80c annually effective April 15 (**FP**, Feb. 4).

Late last year, Guaranty bought controlling interest in **Prudential Trust Co.**

To the Holders of

Howard Smith Paper Mills, Limited

Common Shares of No Par Value

(other than residents of the United States of America)

The offer by Dominion Tar & Chemical Company, Limited to exchange 2½ of its Common Shares for each share of Howard Smith Paper Mills, Limited has been mailed to shareholders of Howard Smith.

We believe that this is a good offer and recommend its acceptance. To accept, it is only necessary to deposit your shares, together with a signed Letter of Transmittal, at any of the principal offices of the Montreal Trust Company.

The facilities of our offices are available to assist shareholders in the deposit of shares in acceptance of the offer as well as for the purchase or sale of shares.

Copies of the official offer and Letters of Transmittal will be furnished upon request.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London Kitchener Regina
London, Eng. Edmonton Calgary Victoria New York

ANNOUNCEMENT

SUN OIL COMPANY LIMITED APPOINTMENT

JAMES S. ROE

Mr. Darwin W. Ferguson, President of Sun Oil Company Limited, announces the appointment of Mr. James S. Roe as Assistant Secretary and Assistant Treasurer at a recent meeting of the Board of Directors.

Mr. Roe is a native of Toronto, and joined the company in 1933.

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IS CANADA RIPE FOR A BOOMING SCIENCE MARKET?

New product concepts emerging from mankind's current explosion in scientific discovery have been ballooning thinly-capitalized specialty issues in New York even in the face of the many general reactions which have kept cyclical and conventional issues scooping through a broad new basal pattern.

Will Toronto and Montreal also spawn "new concept" markets with new issues opening at premiums and paralleling the dazzling uphill movements of their New York counterparts? We believe so. In fact, on a small scale we can already detect signs of such a phenomenon.

After all, there are many technological realms in which Canadian engineers are more experienced than their contemporaries in the U. S. And to a large extent we feel the emergence of a Canadian science market has been held up more by lack of financial sophistication North of the border than by a shortage of Canadian technological concepts worthy of introduction to the public. Now that this problem is being solved, and several new domestic issues have recently moved to premium prices, we can foresee a period of highly rewarding bullish action immediately ahead.

The Elder Letter has been studying and covering listed and unlisted New York science groupings for many months as a prelude to this anticipated Canadian development. If you would like to work along with us on a trial basis, a $5 fee will bring you our next eight issues.

J. C. ELDER & CO.
Securities Adviser
Suite 18, 501 Yonge St., TORONTO 5, Canada.
Telephone WAlnut 4-9561

HOIST FOR YUGOSLAVIA **Canadian General Electric Co.,** has shipped a mine hoist drive to Yugoslavia. CGE produced the drive (motor, controls, and switchgear) for the 1,500 hp. hoist while letting the subcontract for mechanical components to **Dominion Engineering Works Ltd.,** Montreal. Hoist will be installed at a mine in Velenje. Total cost: over $100,000.

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Atlas Steels Limited

NOTICE OF REDEMPTION

TO: THE HOLDERS OF 5% CONVERTIBLE DEBENTURES—1951 ISSUE DUE DECEMBER 1, 1967 OF ATLAS STEELS LIMITED ISSUED UNDER A TRUST INDENTURE DATED AS OF DECEMBER 1, 1951 IN FAVOUR OF THE TORONTO GENERAL TRUSTS CORPORATION, TRUSTEE.

NOTICE IS HEREBY GIVEN that on the 21st day of March, 1961 (hereinafter called the "redemption date") ATLAS STEELS LIMITED (hereinafter called the "Company"), pursuant to the provisions contained in the above mentioned Trust Indenture (hereinafter called the "Trust Indenture"), intends to redeem and will redeem all of its said 5% Convertible Debentures—1951 Issue which may then be outstanding by payment of 101½% of the principal amount thereof and accrued interest to the redemption date, on presentation and surrender of the said Debentures together with the coupon maturing on the 1st day of June, 1961 and all subsequent coupons appertaining thereto, at any of the places where the principal of the said Debentures is by the terms thereof made payable, namely, at any branch in Canada (far northern branches excepted) of the Bank of Montreal.

NOTICE IS ALSO GIVEN that unless the Company shall fail to make payment as aforesaid on any such Debenture on the presentation and surrender thereof (together with all unmatured coupons appertaining thereto) for redemption on the redemption date, interest thereon shall cease to be payable from and after the redemption date.

The attention of holders of the said 5% Convertible Debentures—1951 Issue is drawn to the right of conversion to which the holders of the said Debentures are entitled under Clause 31 of the Trust Indenture. In brief, the Trust Indenture provides that the holder of each of the said Debentures has the right to convert such Debenture into fully paid and non-assessable common shares of the Company ranking pari passu with the common shares of the Company outstanding at the time of conversion at the current conversion price per common share (presently the price of $24.13 per common share) taking such Debenture at the principal amount thereof and without adjustment for interest accrued on such Debenture or for dividends on the common shares issuable upon the conversion.

The Trust Indenture also provides that such right of conversion may be exercised by the holder of each of the said Debentures at any time before the close of business on the day immediately preceding the redemption date fixed in this notice for the redemption of the said Debentures. The Trust Indenture further provides that the holder of any of the said Debentures shall exercise such right to convert Debentures into common shares of the Company by delivering to The Toronto General Trusts Corporation (hereinafter called the "said Trustee") at its office in any of the Cities of Toronto, Montreal, Winnipeg and Vancouver, Canada:

(a) Such Debenture together with all unmatured coupons thereto appertaining and with, if the Debenture be registered as to principal and the said Trustee so requires, a power of attorney to transfer the same duly executed in blank to the satisfaction of the said Trustee;

(b) A written request signed by the holder of such Debenture or his attorney or agent duly appointed in writing to the satisfaction of the said Trustee exercising his right to convert such Debenture and naming the person or persons in whose name or names the said common shares are to be issued, the number to be issued to each and the address of each;

and by paying to the said Trustee such sum in lawful money of Canada as may be required to be paid by such holder pursuant to the provisions of the last paragraph of sub-clause (B) of Clause 31 of the Trust Indenture (see Note) and, if the holder of such Debenture shall request the issuance of common shares in the name or names of a person or persons other than himself, by paying such further sum in lawful money of Canada as may be required to satisfy any transfer taxes or other governmental taxes or charges arising by reason thereof.

DATED AT TORONTO, CANADA, this 14th day of February, 1961.

THE TORONTO GENERAL TRUSTS CORPORATION, *Trustee*

Note: Each Debenture in the principal amount of $1,000 is convertible at the above mentioned current conversion price of $24.13 per common share into 42 common shares of the Company on payment of $13.46 to the said Trustee pursuant to the foregoing provisions of the Trust Indenture.

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M-F SHIFTS OFFICE

From Our Own Correspondent

REGINA — Massey-Ferguson has shifted its Saskatchewan administrative offices to Saskatoon from Regina. J. W. D. Cowie remains as Saskatoon branch manager. J. H. MacDonald takes over Regina branch, replacing C. C. Lyle, now appointed Edmonton branch manager.

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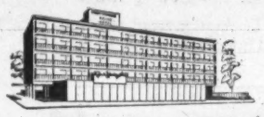

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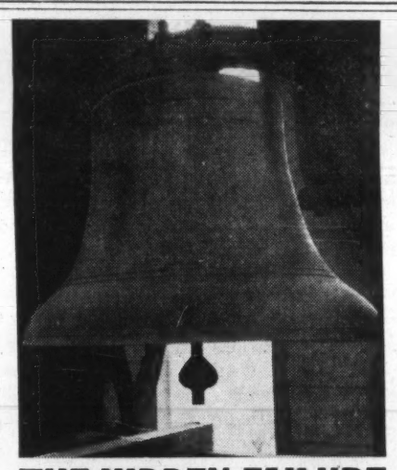

THE HIDDEN FAILURE OF OUR CHURCHES

They look healthy, but within, church leaders themselves fear the churches are too lazy, too social, too weak. **Ralph Allen** *reports on where they've gone wrong and what they can still do about it.*

Do all people respond like this? Read what a Maclean's survey — the first of its kind — revealed about the church in one Canadian city.

also in this issue

VIVA MAHOVLICH!

A flashing photo-story shows the style, the power and the arrogant laziness of this bright new Maple Leaf hero.

Science tracks the truth about car killings

For the first time science is finding out why we kill by car and how we may, in time, stop this senseless slaughter

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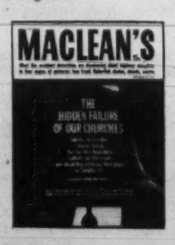

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Merrill Lynch Monthly Plan Offered Here

MONTREAL (Staff) — The Monthly Investment Plan of the New York Stock Exchange is being introduced in Canada by **Merrill Lynch, Pierce, Fenner & Smith Inc.**

Firm's Canadian offices are in Toronto and Montreal.

Minimum investment is $40 a quarter. Only stock listed on the New York exchange may be purchased under the plan.

The Toronto and Montreal managers of Merrill Lynch say that house handles 58% of the total MIP business in the U. S.

There, plan has been in operation for seven years. Average holding of MIP investors today is about $800.

The firm, which has 140 offices and soon will open new branches in Amsterdam, Frankfurt, Madrid and Rotterdam, reports its net income for the 53 weeks to Dec. 30/60 was $13,235,000, down from $17.1 million for the 50 weeks to Dec. 25/59.

Gross was $130.4 million for the latest period against $136.1 million in 1959.

Raise Stock Limit Of Maritime Tel.

MONTREAL (Staff) — Shareholders of **Maritime Telegraph & Telephone Co.** will be asked on Feb. 27 to authorize increase in capital stock to $50 million from $25 million.

Sanction will empower directors to issue preferred or common shares, $10 par, from time to time. Outstanding now are 15,000 preferred and 1,981,324 common shares.

In the act of incorporation, no distinction is made between common and preferred stock, nor of the amounts of each that may be issued.

Last November, company's common shares were listed on Montreal Stock Exchange. Mid-week price was $18½.

NOTE

By VINCENT EGAN

QUEBEC HYDRO'S $50 million issue this week was in heavy demand from the outset, with bids on long-term bonds going to half a point premium shortly after the offering.

Because of volume of orders, allotment to institutions had to be cut.

As usual, the issue was in two parts, open as to amount in each maturity:

- **5½% 24-year** bonds at 97¾ to yield 5.67%.
- **5% six-year** bonds at 98½ to yield 5.30%.

* * *

On last week's $25 million open-end Manitoba Hydro issue, final allotment was $19.5 million 5¾% 1981-83 bonds yielding 5.79%, and $5.5 million 5¼% 1966 bonds yielding 5.42%.

* * *

Yield on the new $5,045,000 Vancouver 5½%-5¾% debenture issue is 5.25% on one-to-seven-year maturities, 5.50% on eight-to-10s, and 5.75% on 11-to-20s. Syndicate headed by **Gairdner & Co.** is distributing the issue, which is guaranteed by the province.

* * *

Some sort of scoring record was set, investment men say, by Lindsay (Ont.) when it received no less than 17 bids for its $196,000 6% serial debenture issue. **Bankers Bond,** successful bidder, is offering six-to-20-year maturities to yield 5.80%.

* * *

Nesbitt, Thomson & Co. is underwriter of the new **Imperial Investment Corp.** issue, consisting of $3 million 6½% 20-year debentures at 99 to yield 6.58%, and 100,000 shares of $1.25 cumulative redeemable preferred shares, par $20, at $19¾ to yield 6.33%.

* * *

A syndicate of three Toronto-based investment dealers is expected to offer 650,000 par $10 common shares of **Rothmans of Pall Mall Canada Ltd.** shortly. This is 50% of the tobacco firm's capitalization (**FP**, Jan. 28); remainder is held by the U.K. parent.

* * *

Financing by **Shawinigan Water & Power Co.,** (**FP**, Jan. 21) will consist of $20 million 20-year first mortgage sinking fund bonds, series S, non-callable for 10 years, to be offered by a syndicate headed by **Dominion Securities** . . . Public financing by **Sussex Ginger Ale Ltd.** is anticipated, in connection with its acquisition of **Seven-Up (Maritime) Ltd.**

* * *

Holders of **Guaranty Trust Co. of Canada** have taken up all 50,000 shares recently offered at $20; one-for-seven (recent price $34¾) . . . Terms of the **Bell Telephone** rights offering should be known in a few weeks. . . May 15 is expiry date on the **Toronto-Dominion Bank** one-for-four rights offer at $37 (recent price $58⅜) . . . **Maritime Telegraph & Telephone** plans to increase authorized capital to $50 million, from $25 million.

* * *

Atlantic Acceptance Corp. financing (**FP**, Nov. 4) has now been placed by **Annett & Co.** Issue consisted of $4 million (U.S.) and $1 million (Canadian) 6½% 15-year secured notes at par . . . **Manufacturers Acceptance Co.,** a newly incorporated firm in Red Reer, Alta., plans to issue 239,997 npv common shares. Offering price is $1.

* * *

Price was par on an offering of $185,000 **Baldwin Garments Ltd.** 6¼% 15-year first mortgage sinking fund bonds, by **Isard, Robertson & Co.** Both are London, Ont., firms.

Direct offering of 175,000 non-cumulative non-voting 30c participating Class A npv shares is being made at $5.50 by **British International Finance (Canada) Ltd.** (**FP**, Jan. 28).

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

STOCK PRICES of Canadian companies which have made preliminary reports of 1960 earnings are generally higher than a year ago, while many are also selling at a higher multiple of latest earnings.

So far, more than 20 industrial firms have announced their 1960 profits (see p. 4). Among these companies, the integrated oils, utilities and some papers, all with higher earnings last year, have risen in price in the past year.

Imperial Oil, for instance, at mid-week price of $39¾, is up 19.5% from a year ago; **Quebec Power** has climbed 14.5% to $39½; **Great Lakes Paper** is up 19.7% to $47.

Higher market prices haven't always resulted in bigger price/earnings ratios. Great Lakes, which boosted its per share net by 45% in 1960, is selling at 21.9 times earnings; a year ago the ratio was 26.5.

Steel stocks, on the other hand, are selling below year-ago levels, while earnings declines in 1960 have resulted in higher price/earnings ratios. **Steel Co. of Canada** at $73 is selling at 14.9 times latest earnings ($79⅞, 10.5 times a year ago); **Algoma Steel** at $33⅝ is selling at 14.6 times earnings ($35⅝, 11.7 times a year ago).

Prices have been moderately firmer in recent trading. Stelco has climbed from $71 in the past 10 days, Algoma has risen from $32½. **Dominion Foundries & Steel** at $46¾ has moved up from $45, but is still below its $48⅜ high for the year.

Canadian steel output in January, although substantially below a year earlier, was the second highest month's output since June /60.

Trust company stocks are selling well above Feb. /60 levels. In many cases, actual or rumored take-over offers have been responsible for price gains. **Toronto General Trusts Corp.** ($43¾ year ago) jumped to recent high of $72½ following an offer for the stock at $72 per share.

* * *

Stock of **Canadian Oil Cos.** continues its upward climb, touching a new high of $28¾ before easing to $28. Price has advanced about $5 in recent weeks.

President Harold Rea told **FP** that there is nothing at all to reports that a major oil company is bidding to purchase his firm. Recently declared national oil policy would help to improve Canadian Oil's competitive position, he said.

Commenting on this oil policy, **Nesbitt, Thomson & Co.,** Montreal investment firm, says:

"Those companies with refineries in Ontario and none in Quebec—Canadian Oil Cos., **Canadian Husky, Sun Oil, Cities Service**—stand to realize most of whatever benefits may be derived from changes that will be induced in Ontario and Quebec refining and marketing.

"Whatever product purchases have to be made by companies without refineries in Ontario, or independent importers, to supply their markets in Ontario, will have to be made either from these companies or from Imperial Oil. These companies will probably run much closer to capacity as a result of the forthcoming changes."

Barcelona Traction, Light & Power Co., an infrequent trader in Toronto (last transaction was at $5.50 in Nov. /60), spurted ahead nearly $3 to $8¼ on turnover of 5,000 shares on the American Stock Exchange in New York. Stock normally doesn't trade in more than 100 or 200-share lots on ASE.

Company officials in Toronto could give no reason for the sudden activity. Barcelona's claim for compensation for assets sold through an "auction sale" in Spain in 1952, is understood to be still before the Spanish courts (**FP**, Dec. 26/59, June 25/60).

Great Lakes Paper, one of the stronger paper stocks, was at a high of $.7 (up $3 this month), prior to announcement of sharply higher earnings in 1960 and plans for a three-for-one stock split. The shares sold at an all-time high of $57 in 1956. Previous split (also three-for-one) was in 1951.

Rolland Paper Co. stock shot ahead last week (shareholders meet Feb. 17 to consider a proposed eight-for-one split of both classes). Class A shares jumped to $56 from $51, then settled at $53 (they had earlier climbed from $39¾). Class B, in its first action this year, rose to $61, up $11 from last sale in 1960.

Shares of **Dominion Textile** have edged up over $1 to $11⅛ (high this year: $11¼). Best price in recent years was $12 in 1959. At current market, stock sells at 11.1 times latest earnings and yields 5.39% at 60c annual dividend rate.

Company has just announced plans to spend $4 million in the next two years on modernization of its Montmorency, Que., mill. **Canadian Business Service,** Toronto, expects a moderate improvement in Dominion Textile's earnings for year to March 31/61 ($1 per share last year), in view of strike-free operations and successful shipments to the U. K. market.

Increase in the half-year dividend to 80c from 70c helped lift **Canada Steamship Lines** to a high of $47 ($45 two weeks ago, $39¼ at beginning of January). Company has also reported acquisition of a second deep sea service agency; it expects to expand this phase of its operations.

* * *

Shares of **Toronto-Dominion Bank** dropped $6 to $57⅛, later recovered to $59 following announcement of a "rights" offering (one share at $37 for every four shares held). The offer will total 600,000 shares.

Bell Telephone Co. has applied to Board of Transport Commissioners for permission to issue an additional 2,150,000 shares. If approved, a rights offering may be made on basis of one new share for each 10 held. Bell stock ($49 this week) is off slightly from recent high of $49½.

Stock of **Montreal City & District Savings Bank** has been strong on the unlisted market. Recent bid price of $69 is up from $65½ at end of January, $56 a month ago.

At the annual meeting this week, President Guy Vanier said the bank doesn't intend to merge with another bank, split or list its stock, or build a new head office building.

Class A shares of **Oshawa Wholesale,** active in past two weeks, rose to $8¾ from $8⅛, then eased to $8⅞. Company had an outstanding year, President R. D. Wolfe told **FP**. Annual report, due in about a month, is expected to show sales of over $50 million for latest fiscal year ($43.8 million last year), and much improved earnings (63c per combined class A and common share last year).

Oshawa Wholesale has "very definite plans for diversification", Mr. Wolfe said. Details will be announced in the annual report.

Salada-Shirriff-Horsey Ltd.

Offer

to the holders of common shares of

Canadian Food Products Limited

Salada-Shirriff-Horsey Ltd. is offering one common share of Salada-Shirriff-Horsey Ltd. for each two common shares of Canadian Food Products Limited.

The offer expires on February 22, 1961.

We recommend that the offer be accepted by all holders of common shares of Canadian Food Products Limited.

We offer the services of our offices to facilitate the exchange of shares.

Dominion Securities Corporation Limited

Wood, Gundy & Company Limited

Wills, Bickle & Company Limited

Regina Steps Up House Building

From Our Own Correspondent

REGINA — A big increase in single-family housing starts has sent Regina's 1961 building program off to a flying start.

In January the city building department issued 74 permits for construction of single-family homes. In 1960, only six starts were made in the same month.

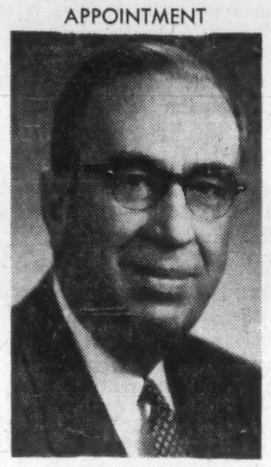
Total building permits issued were valued at $1,772,018 ($1,130,375 for Jan./60).

House construction, alterations to homes and construction of apartment blocks accounted for $1,035,208 of the total.

Good weather, and change in CMHC loan policies are credited for the fast start.

ANNOUNCEMENT

APPOINTMENT



GEO. D. McLEOD

Mr. George C. Metcalf, President, announces the election of Mr. Geo. D. McLeod, F.C.A., to the Board of Directors of Loblaw Companies Limited.

Mr. McLeod, Comptroller and Assistant Secretary, has had long experience with "Loblaw" operations, having been associated with the Company for the past thirty-seven years.

ANNOUNCEMENT

KINGSWAY APPOINTMENT

JAMES B. GRAY

The appointment of James B. Gray, effective February 13th, as Assistant Traffic Manager, Kingsway Transports Limited, is announced by Wilfrid A. Gareau, General Traffic Manager. Mr. Gray has been in the Canada Steamship Lines organization since 1935 and was previously Manager of the Terminal Warehouse Division, Montreal, for that company. He has been succeeded in his former capacity by H. A. McPherson. Kingsway and its subsidiaries, Gossett, Arrow and Drummond, serve the major industrial centres in Canada between Quebec City and Alberta and also have international routes to New York, Buffalo and Detroit.

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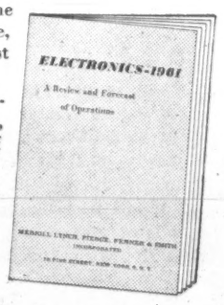

First, there's a review of the industry's progress to date, detailed statistics on just where it stands today.

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The Canadian Dilemma

"The harsh fact is that job opportunities in Canada are not increasing in step with our natural population growth, to say nothing of immigrants. We are in danger of breeding a generation of the jobless."

This appraisal of Canadian prospects comes from Herbert H. Lank, the very knowledgeable and much respected head of Du Pont of Canada. He says that if we continue on our present course, we in Canada will be building an economic squirrel cage for ourselves.

He lists a few facts of life.

World markets for our traditional exports are growing, but our share is diminishing. As he points out, the world market for pulp and paper is expanding, but because of greater production elsewhere, Canada will do well to maintain its share. The same applies to most other primary products which supply the bulk of our export sales—base metals, aluminum, nickel, asbestos, wheat.

Employment opportunities in the primary industries are, in short, growing only very slowly. In the decade 1949-59, the number of Canadians in these industries increased by only 15,000, if agriculture is excluded. They dropped by 369,000 if agriculture is included. By contrast: Manufacturing provided 265,000 new jobs during the decade of big boom.

New foreign markets for Canadian manufactured products are now likely to be even more difficult to come by—given Canadian wage and price levels. Indeed, many Canadian manufacturers are finding it hard to compete with imported products at home.

"If Canadians expect American wages and Asiatic prices," Lank says, "there simply will be fewer Canadian jobs."

No responsible Canadian, however exercised he may be about the very doubtful prospects for fuller employment, would advocate slamming the door on imports. We depend too much on exports to heedlessly invite retaliation.

But in a much-changed trading world, this point of Lank's must be considered carefully by the makers of Canada's commercial policies:

"We must continue to buy some goods from abroad, and we must sell abroad. But we must realize the prime importance of our domestic markets. It is not a case of less mining, but of more manufacturing — by Canadians, for Canadians. Our imports should consist of those goods which cannot be produced economically in Canada."

Canada's big national dilemma has always been whether it should lean toward free trade for the sake of bigger exports or lean toward protectionism for the sake of a strong manufacturing industry.

No magic formula for full employment will automatically adjust the mix between the two and save the policy-makers from all intelligent thought and wise judgment.

But they would do well to keep manufacturer Lank's laconic comment: "I'm all for the hard sell—but I'm for the hard buy, too."

Giving a Helping Hand

Here's an almost sure way of winning friends in a world where friends are badly needed.

A Canadian expert has produced for the West Indies territories of Trinidad and Tobago a new, specially tailored public health code. It has been adopted by a pleased government.

This one-man assistance project was carried out by R. E. Curran of the National Health and Welfare Department, Ottawa.

This isn't an isolated instance of Canadian aid. Canadian experts in housing, forestry, fishing, statistical services, census tabulation, postal services, harbor management, teacher training and other areas are working in close co-operation with the West Indies Federation government.

And in a few weeks' time, the first of two ships being built in Canada as gifts to the West Indies will be launched in Montreal. These will form the cement of the new Dominion.

This is the kind of aid that counts. It is the easiest kind of gift for the receiver to take because it only helps others to help themselves. It is not designed to fasten a government to the Western cause—its purpose is to give all citizens a better life.

It would be of far more lasting benefit to everyone if the big powers considered this kind of aid in place of their frequent contributions of guns, planes and bombs to countries striving for independence and nationhood.

Demoted to Ginger Ale

A London report declares that 10-year-old Princess Anne has been put on the wagon. Until recently she had champagne on festive occasions so she could join in the toasts.

Queen Elizabeth and Prince Philip, it is said, reduced their younger child to ginger ale on the strength of new British studies recommending that no alcohol be given to children until they are 16.

This advice would have been rejected out of hand by millions of Victorian parents and their ancestors away back into the mists of time.

They discovered, and later mothers have confirmed, that a morsel of bread soaked in port or gin will keep an infant happily cooing for hours. They also believed, as the works of Dickens show, that small boys were entitled to at least one festive glass of wine at Christmas and other joyful occasions.

The Victorians were a hardy breed. It's true they had a death rate higher than would now be thought respectable; but this was probably due more to bad drains than to juvenile indulgence in sips of the grape.

But Princess Anne is probably too young to argue about the matter and will have to wait until 1966 for her next swallow. The 900th anniversary of the Norman Conquest, on balance a civilizing influence, should provide an excuse for a party.

Western U Raises Its Sights

The University of Western Ontario, at London, is to be commended for its decision to establish doctoral courses in business administration. UWO is the first in Canada to offer a Ph.D. in this subject. Enrolment starts September.

The business school at UWO, under Dean F. W. P. Jones, is notable both for its emphasis on the liberal arts and for its academic standard.

Its course leading to an honors B.A. takes four years after Grade XIII. For the first two years the students are in the arts faculty, exploring humanistic subjects.

In the second two years they look at business problems, partly through advanced economics. At the same time they study English, psychology, philosophy, foreign languages, a science (geology, physics or chemistry) and higher mathematics, including calculus.

This program has fitted many young men effectively for executive success.

It's appropriate that a school with this record should now move onward. The Ph.D. course will call for three years' work after a B.A., including of course, some original research and the writing of a thesis.

Very little advanced business research has been done in Canada. Most Canadians who are attracted to it, and have the talent, go to the U. S., find lucrative jobs there and are lost to our country.

The UWO venture should help to keep some of them at home. It deserves success but will need money, not only to enlarge staff and gather a new specialized library but to supply financial aid to Ph.D. candidates who will be, typically, married men with families.

Hot News from Africa

The new Africa is teaching our U. S. friends something about the useful job done by those wicked colonialists, the British, the French and the Belgians in bringing Africans along the road that leads to civilized independence.

This basic fact about Africa was known long, long ago in London, Paris, Brussels and some other places; but Stewart Alsop, in the Saturday Evening Post, imparts it to the U. S. public as hot news. He has high praise for the colonialists. His only complaint is that the French quit Guinea, and Belgium the Congo, too soon.

Considering the violently anti-colonial tone of American comment on this question right up to, and even past, the Franklin Roosevelt era, this Alsop comment marks a new high or pinnacle in historical irony.

Perils in Computerdom

On the man-versus-machine front, a recent incident in the U. S. offers hope that man, after all, may not be relegated to limbo by electronic computers.

In the state of Washington, an electronic brain lost its train of thought for a moment when calculating the taxable value of property in King county. According to an item in the Wall Street Journal, it counted a card twice.

The result: Tax receipts for 1961 were expected to be sharply fatter and the new budget was drawn up on generous lines. It was only when some county agencies expressed surprise at getting such huge amounts to spend that mere man did some checking.

Out went orders to cut back expenditures by $1.8 million. One item that the tax assessor is now considering cutting is $150,000 for more electronic computers.

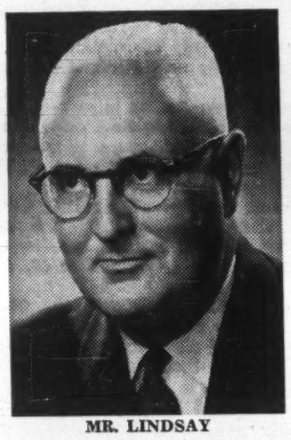
All of which is reminiscent of the tale about a large department chain which invested in computers, put all its records on space-saving electromagnetic tape, happily destroyed the old documents and sat back to enjoy the marvels of this modern age. But one thing went wrong: Someone pushed the wrong button, cleared the computer's mind—and left the company without a past.

There's a paradox in prices. At the consumer level, they continue to edge up. But the pressure is not coming, as might be expected, from rising wholesale prices. These have been almost flat for a couple of years.

To a large extent, the upward creep in consumer prices is part and parcel of a similar creep on the wage front, especially in the retail trades. But it's also due, no doubt, to the consumer paying for more built-in services in such things as a basket of groceries.

DBS is about to overhaul its consumer index. This revamping should lead to greater accuracy — and will perhaps show that Canada has, in fact, moved into an era of relatively stable prices.

Post Scripts



MR. LINDSAY

Heads Life Underwriters

Clarence Bertram Lindsay, Vancouver, is the new president of the 10,000-member Life Underwriters Association of Canada, succeeding Roger Martel of Montreal. He was elected at the association's 54th annual meeting at Toronto this week.

Organized in 77 local underwriter groups, the association represents 80% of the field personnel of Canada's life insurance industry and works for the advanced training of life underwriters.

Known as "C. B.", Lindsay brings to his new post the experience of 30 years in the life insurance business, all with the London Life Insurance Co. He manages a branch of the company in Vancouver.

Raised on a farm at Bathurst, N.B., Lindsay first tried his hand at farming, lumbering and railroading before joining London Life in Windsor, Ont.

After a two-year stint in Winnipeg as a superintendent-assistant manager, he moved to Toronto in the same capacity. In 1936, he returned to Winnipeg as a manager, remaining there until transferred to Vancouver in 1947.

A large, genial man, bi-lingual and a dynamic speaker, Lindsay has participated in a number of regional conventions sponsored by the association.

He is married to the former Jean MacDonald Myles and has two sons. He maintains his interest in the land; he owns a farm near Winnipeg.

Lindsay believes that one of the main tasks facing life underwriters is to encourage people to provide for themselves through their own means. "We must discourage what appears to be a growing reliance on government to solve our personal problems for us," he says.

* * *

New Westinghouse Chief

John Dundas Campbell, new president of Canadian Westinghouse Co. (**FP**, Feb. 4/61) is a vigorous, 51-year-old executive with a reputation for getting things done. He directs the company's broad activities ranging from tiny light bulbs to huge steam turbines.

Campbell was born in Scotland of Canadian parents. His father, a British MP and an officer in a Scottish Regt., was killed in World War I.

Campbell, who was brought to Canada at the age of nine, graduated from Trinity College in 1927. He worked for the Bank of Montreal and T. Eaton Co., before joining Canadian Westinghouse in 1934. Time study and engineering methods — then relatively new fields — and appliance sales gave him valuable experience.

World War II interrupted his career. He served overseas with the Royal Canadian Ordnance Corps with distinction.

Rejoining Westinghouse in 1946 as assistant appliance sales manager at Toronto, he became sales manager for company's entire appliance division at Hamilton headquarters in 1949.

Two years later he formed the electronics division which became the largest electronics facility in Canada for research, development, engineering and production of defence weapons and communications.

In Aug./51, Campbell became general manager, appliance-electronics, elected vice-president 1956, executive vice-president 1958 and director 1959.

Campbell looks for three qualities in people — initiative, imagination and dependability. His associates say these are Campbell's own virtues.

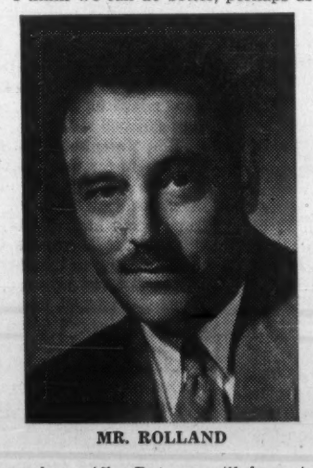
Married to the former Ina Margaret Hunter of Hamilton, they have two sons. Campbell finds little time for recreation but is valued member of Hamilton Golf and Thistle Clubs and Hamilton and Toronto Military Institutes.

* * *

Must Work Hard

The new chairman of the Canadian Pulp and Paper Association's executive board, Lucien Gilbert Rolland, president and general manager of Rolland Paper Co., is strongly optimistic about the future of the $1,500-million-a-year industry.

"Most predictions are that we will be doing well if we have a 2% expansion during 1961," Rolland says. "I think we can do better, perhaps as much as 4%. But we will have to work terribly hard to achieve it."



MR. ROLLAND

Born 1916 in St. Jerome in the Laurentians, he attended College Jean de Brébeuf and Loyola College, Montreal and graduated University of Montreal (arts and applied sciences) which awarded him a doctorate in commercial science in 1960.

In 1942 he joined Rolland Paper, the 900-employee fine paper producer established in 1882 by his great-grandfather. As engineer at Mont Rolland mill and, later, as manager at St. Jerome, and general manager, he gained valuable experience to assume the company's presidency in 1952.

Pardonably proud of his French-Canadian heritage, Rolland is a vigorous, hard-working executive.

Active in Quebec business affairs, he holds directorships in the Bank of Montreal, Royal Trust, Gatineau Power, General Security Insurance, United Auto Parts and Standard Life Assurance.

Married in 1942 to Marie de Lorimer of Montreal, the Rollands have four sons and four daughters, ranging in age from 17 to two months, and live at St. Jerome.

How They Picked Ad Agency

What should you look for when selecting an advertising agency?

Here's the way Ford thought when choosing a new agency to handle the $3 million account of the British company.

These questions were given to Ford's British executives as a basis for making a decision.

You and your advertising agency may find these guideposts to decision helpful.

1. Does the building in which the agency is housed and the service personnel that man it suggest modernity, efficiency, and progress?
2. Is the agency philosophy toward advertising sound and convincing, and does it suggest a youthful, resilient, and flexible approach to client problems?
3. Is there a history of growth in account billings?
4. What kind of accounts are held in the main?
5. To what extent have accounts been lost/held?
6. Does the agency hold any competitive accounts?
7. Is client list impressive?
8. Does the client list include advertisers of durable consumer goods?
9. Does the executive organization for client service suggest fast and effective servicing for a Ford account?
10. Do the agency executives impress in terms of knowledge, experience, personal ability, and sensibility?
11. Are they the kind of people who could work with and be acceptable to Ford?
12. In the light of the executives seen, is it felt that the agency is a team, or "one-man band"?
13. Do the specimen press ads for leading clients suggest top creative flair?
14. Do the specimen TV films for leading clients suggest top creative ability?
15. If marketing services were required, either to supplement our own or to confirm their direction, is there evidence of effective facilities?
16. Do research facilities create confidence for future use in connection with advertising or marketing?
17. If domestic branch offices were required do they already exist, or would consideration be given to their introduction?
18. Was the presentation carried out effectively and convincingly, and would the same techniques be acceptable to Ford management?
19. Was a man capable of controlling the Ford account on view, and what was your reaction to him?
20. To what extent is the agency felt to be American, to be British?

"Quote-Unquote"

President Kennedy:

"It is easier to sit with a map and talk about what ought to be done than to see it done."

* * *

Tom Campbell in Iron Age:

"Unless American businessmen — and government people—make a real hard effort to reduce the small irritations in U. S.-Canadian relations, trouble is ahead.

"Can America afford to have lukewarm friends in times like these?"

* * *

J. K. Galbraith in "The Affluent Society":

"Apart from the universities where its practice has the standing of a scholarly rite, the art of genteel and elaborately concealed idleness may well reach its highest development in the upper executive reaches of the modern corporation."

* * *

James P. Warburg, vice-chairman, Bank of Manhattan:

"Industrial leadership appears to have forgotten the magic formula put into practice by the first Henry Ford —that the way to make money is to make more and better goods for more people at lower prices, rather than to squeeze the maximum margin of profit out of each unit sale."

* * *

Henry C. Wallich, member of Eisenhower's Council of Economic Advisers, in The Cost of Freedom:

"Our sense of justice, our desire to see the best man win, leads us to overstress the admixture of merit and underrate the element of circumstance that turns a risk into a success.

"The race is not always to the swift nor the battle to the strong, although as has been observed that is the way to bet.

"Those who enter into a competition can be beaten not only by a better man but also by worse luck. Reward is uncertain; that is the essence of the incentive system."

* * *

Hansard:

Finance Minister Fleming: We are dealing with goods of a kind that is not produced for stock.

Paul Hellyer (Lib. Toronto Trinity): As would be the case with my shirts. They are not from stock.

Mr. Fleming: The hon. member perhaps wears unique shirts.

Mr. Hellyer: The arms are a lot longer than yours.

H. Russell McEwan (PC Pictou): With initials embroidered on the pocket?

Mr. Fleming: There are other parts of the anatomy than the arms which are of considerable importance in this context.

Mr. Hellyer: Some parts of yours are pretty thick.

Mr. Fleming: The hon. member talks about his shirts—

W. F. Matthews (PC, Nanaimo): He has lost his shirt.

A. B. Hunt, vice-president research and development, Northern Electric Co., commenting to **FP** *on need for more Canadian industrial research:*

"Our scattered population, smaller demand and need to expand in the north, present conditions far different from the U. S.

"U. S. defence industries have moved into the commercial field to utilize the wealth of technical competence gained through defence contracts. The smaller, specialized Canadian requirements are open targets for this competition."

* * *

The Economist:

"The Congo has shown the United Nations that the quickest way of becoming generally unpopular in the world is to try to stop people fighting."

* * *

Prof. E. L. Burt, writer of history texts:

"Canada is married to the U. S. Relations are like the long-wed couple.

"Asked if she ever thought of divorce the woman said, horrified: 'Divorce? No, never, but I've often contemplated murder'."

Stop Me If . . .

Doctor to patient: What *really* complicates your case is the fact you don't carry medical-surgical plan insurance.

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FP features

J. B. McGEACHY

Medical progress is largely responsible for the worst mass misery on earth, the survival of tens of millions of permanently half-starved people

THE MEDICAL SCIENTIST is one of the great public heroes of this age. It's a shocking paradox that he's responsible, in large part, for the worst mass misery ever seen on earth.

Medical researchers have beaten many of man's bodily ailments, nearly abolished epidemic plagues, cut infant mortality close to zero and made the 70-year lifespan normal. For these accomplishments they have been properly thanked with Nobel prizes and other honors.

But it's mainly because of their discoveries that hundreds of millions of half-alive people survive in the crowded countries, born to permanent semi-starvation and without the ghost of a chance of a decent existence.

Asia, Africa and Latin America, as everyone knows, have far too many people for their own good. This might appear to be none of our business (Mr. Eisenhower so held) but in fact it concerns us directly and now. Aside from humanitarian considerations, the "population explosion," as it's called, can cancel out the benefits of "economic aid" to backward countries.

This is especially true when aid takes the form of increased food supply, either in gifts of grain or mechanical aids to better farming. If parents beget enough new consumers to eat all the extra rations, nobody is better fed than before. The hunger and misery index stays unchanged and the aid has, in effect, gone down the drain.

It follows that a lowering of the birth rate in congested areas would be advantageous all round; and this could be brought about, theoretically anyway, by birth control, also known as family limitation or planned parenthood.

But adoption of this remedy for over-population is no simple matter. Possible difficulties include religious objections to mechanical contraception; sloth and ignorance, especially in rural parts; and the high price of efficient contraceptives, in relation to average income. There is also a subtle biological - political argument, advanced by Sir Charles Galton Darwin, which I shall come to later.

Nevertheless India, for one, is trying birth control as an official policy and has appealed for Western help in the effort. It's entirely possible that the Indians and others may soon request that some Colombo Plan dollars be spent on contraceptives instead of wheat or machines.

President Kennedy was asked, during the election, how he would respond to such an appeal. Because of his Catholic faith, this might have been a hard question for him. He replied that he would act in the best interests of the U. S.

For the Canadian government there could be only one possible answer. It may astonish the reader, as it astonished me, to be introduced to Section 150 (2) (c) of our Criminal Code:

"Everyone commits an offence who offers to sell, advertises, publishes an advertisement of, or has for sale or disposal any means, instructions, medicine, drug or article intended or represented as a method of preventing conception."

Prosecutions under this section appear to be extremely rare, convictions much rarer. An acceptable defence is that "the public good was served." In a 1937 case, when a woman was accused of supplying birth control devices to poverty-stricken mothers of families on relief, Chief Justice Rowell of Ontario ruled that she had done well by the community.

The same justification would of course not be available for the sale of contraceptives to all the regular customers at drug stores. Clearly the law should be repealed as obsolete. Meanwhile, Canada is in no position to counsel any other nation to adopt birth control, much less supply the means. The government could hardly break its own Criminal Code.

A few figures are needed to establish the size of the population problem. The first I shall give illustrates the staggering potency of compound interest.

Suppose that the human race had started with only 100 members a mere 5,000 years ago, when recorded history began, and suppose that it had grown steadily since then at an annual rate of 1%, the earth's inhabitants would now number **2.7 billion per square foot of land space.** This may sound incredible but I assure you it's accurate.

Evidently, then, the race has not in fact expanded at a constant 1% or anything like it. There must have been stretches of time when it remained stable or even diminished, held down by the "Malthusian checks."

Rev. T. R. Malthus, whose book first appeared in 1798, hatched the famous theory that population, growing in a 2-4-8-16 progression, tends to outrun food which grows only 1-2-3-4-5. Hence there is always a "starving margin." Humanity is prevented from multiplying to infinity, says Malthus, only by famine, pestilence and war. In later editions of his work, he added sexual continence to his list of checks.

The 19th century seemed to explode Malthus. New countries were settled, technology advanced and transport improved. The result was a stupendous gain in output of grains and meat. Another result was Victorian optimism.

But Columbus could only discover America once and today there are no new continents. North America, looked at by itself, still makes Malthus look silly; but the truth of Malthusianism is clearly proved elsewhere. There are millions of permanently hungry people in the crowded lands, still spawning recklessly. What's more, there will be a huge "starving margin" everywhere in due time if the human tide isn't stemmed or slaughtered.

J. B. McGEACHY

"Canada is in no position to counsel other nations to adopt birth control. The government could hardly break its own Criminal Code."

To return to the figures, it was established that an annual 1% rate of increase is far too rapid for comfort or even survival. But the global rate at present is 1.7% per year.

Europe is safe enough with a below-normal 0.7%. North America and the Soviet Union, both about average, can no doubt stand the 1.7% rate for a few generations more though, of course, not indefinitely. It's even an open question whether the U. S. hasn't already reached its optimum figure.

Latin America, Africa and Asia can't stand 1.7% (without becoming hungrier still) for one more decade or year; but their actual rates range from 1.8% to 2.7%. Their birth rates (number of live births per year per 1,000 population) run as high as 46, compared with North America's 25 and Europe's 14 to 17.6. If homo sapiens keeps on proliferating round the globe at the existing clip, the earth's present population of 3 billion will double to 6 billion by the year 2000 and 80% of them will be Latin Americans, Asians and Africans. (They are 69% now.)

The economic effects of their high birth-rates are self-evident. To cite one more figure, 80 million of 201 million Latin Americans are under 16 years old. (This 40% proportion compares with 20% to 30% in Europe.) The huge child population implies a relatively small labor force. It puts proper education and housing out of reach financially. It impedes saving and capital formation.

More simply, the avalanche of children in high-fertility countries means that an abnormally large number of unproductive people share in an inadequate food supply. This is how population growth can frustrate "five-year plans" and "economic aid." India, despite herculean efforts to increase its crops, will still be short 26 million tons of grain in 1966, according to a Ford Foundation report. Population will more than catch up with larger harvests.

Egypt supplies a capsule example. A recent Cairo story said that designs for the Aswan dam, which will irrigate 1,000,000 acres, were still being revised. It also said that a census had discovered 2,000,000 more Egyptians than the experts had estimated. By the time the dam is finished Egypt's population will be up 7,000,000. The best that can be hoped from Aswan is that it will arrest a slump in living standards.

What has happened to the Malthusian checks? Two of them have been enfeebled. Though millions are hungry, few die of starvation in an age when food can be sent quickly from surplus countries to famine areas. Pestilence is also under control. Cholera, bubonic plague, tuberculosis, malaria, diphtheria and other diseases, if not wiped out, are no longer the mass killers they were.

This leaves war. Modern man has devised weapons murderous enough to demolish excess populations much faster than all three Malthusian limitations put together could do the job in an earlier age. According to the Archbishop of Canterbury, it may be God's will that man destroy himself. And I suppose a hallucinated mind might even interpret the invention of atom bombs as divine justice, as retribution for man's interference with "natural laws" which, during many millennia, condemned most humans to die young of malnutrition, plague or violence.

But assuming that this view is unacceptable to the sane, the question is how human reproduction is to be slowed down, as it certainly ought to be.

Catholic teaching is that married couples may limit the size of their families if they cannot afford a decent upbringing for more children than they already have or if pregnancy would endanger the mother's health. But they must not do so for selfish reasons nor may they use mechanical or chemical means to prevent conception. Their permitted measures of birth control are celibacy or the restriction of intercourse to the so-called "safe" periods, which is, of course, not a reliable method of avoiding pregnancy.

Without doubt the stability of Europe's population is partly due to observance of this austere code in many households, non-Catholic as well as Catholic. But the practice of contraception is also a factor in Europe; and it would be unrealistic to expect that, in less advanced continents, self-discipline can be an effective check.

In Japan rigorous birth-control measures (some of them repugnant to the Japanese as well as other people) have brought the birth rate down to 17.5, lowest in Asia and comparable to European rates. In India, where there is almost no religious objection from the Hindus, the government has opened clinics which give contraceptives and advice. But on a recent date these clinics numbered only 2,500, or one for every 160,000 people, and their ministrations had not yet made a visible dent in the population.

M. C. Chagla, the Indian ambassador to U. S., has frankly appealed for massive American aid in his country's birth control program. "What we really need in India today," Mr. Chagla told an American audience, "is a cheap oral contraceptive. It should be so cheap that it would be possible to sell these pills as widely as quinine or aspirin is sold in India today. We can flood the country with these pills and induce the people to take them just as we have induced them to take quinine or aspirin for the good of their health."

Chagla went on to say: "Private agencies in the U. S. have been working at producing such a pill, but unless the (U. S.) government officially steps in, the help that we would expect from this country would indeed be infinitesimal."

The U. S. government has not yet stepped in; and, so far as I can learn, there is not yet a pill as cheap as Mr. Chagla wants. The pills commonly prescribed in North America, a synthetic version of the female hormone progesterone, are said to be 100% effective. But to take the required dosage costs $7.80 a month, a price away out of reach for the low-income Indian, African or Latin American.

The $7.80 price is for a 10 mgm. pill. There is also available a 5 mgm. pill, possibly but not certainly as effective, at half the price. But even at $4 a month, this medicine would be an impossible luxury for an ordinary family in the crowded countries.

Chemical science, marketing skill and propaganda may yet, in combination, realize Mr. Chagla's dream. But at this point in the discussion I think it's wise to sound a doubtful note. Will it really be possible, simply by distributing millions of pellets, to solve the population question in all the congested continents? Here is where Sir Charles Galton Darwin's argument comes in.

Sir Charles, whom I met at one of Cyrus Eaton's Pugwash affairs, is a scientist of great distinction. He is also a grandson of the Charles Darwin who wrote "The Origin of Species." He is influenced by his grandfather's thought, believing in natural selection and survival of the fittest (as biological facts, that is.) He may also be described, I think, as a neo-Malthusian.

In a fascinating book called "The Next Million Years," Sir Charles considers humanity's future. He is convinced that universal practice of birth control just won't ever happen.

Any nation which does adopt it as a national policy, he thinks, will slowly decay like the Polynesians. They found out how to limit fertility and contrived to live an enchanted life in Arcadian simplicity. But today they're a small minority in their own Hawaii and count for so little in the world that they can be shooed off islands to make way for atomic explosions.

Darwin says that any one people that stood out against a general trend to birth control, exposing itself to the full blast of biological competition, would eventually inherit the earth.

I give Darwin's view only because it's interesting, not because it settles anything. In this realm of thought, it seems to me, the questions raised are unanswerable finally.

Man's future on earth is a mystery. But one thing we can be pretty sure of is that the population question won't be solved by interstellar migration. The moon, Mars and Venus are hopeless for human habitation. The nearest star is Alpha Centauri, 4.3 light years away. To reach it, a rocket traveling 9 million miles an hour would take 350 years. What about food for the tenth generation born on board? What sort of creatures would they be? And what if Alpha turned out to have no planets?

Better call the expedition off. Even if the Russians land a chimpanzee on Venus in May, this is one question that must be answered on the earth itself.

Government of Canada Bonds

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Boost B.C. Gasoline Tax As Welfare Costs Rise

From Our Own Correspondent

VICTORIA—Premier W. A. C. Bennett, as Minister of Finance, has brought down a $340-million budget for the fiscal year starting April 1/61, $8,846,000 more than the current year's budget.

To bring in an extra $8 million a year, the British Columbia government is increasing the gasoline tax by 3c gal.—to 13c gal., the same as Quebec and Ontario, but higher than the Prairie Provinces, and lower than the Maritimes.

Highlights:

- **$6 million more** in the coming year for education, for a total of $79 million.
- **$1 million** for unemployment relief in municipalities next winter.
- **$30 million** for social welfare—up by $559,000.
- **$1,119,000** more for hospital insurance.
- **An interim deficit** of $2,904,000 in operations of the government - owned **Pacific Great Eastern Railway.**
- **Gross revenue** of $2,061,056 in six months for the government's new ferry system, and operating expenses of $871,772.

The Premier said revenue expected to accrue in the next year is $19,276,151 greater than that which will accrue this year.

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24 OFFICES AT YOUR SERVICE

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P861

"Our National machines save us $6,500 every year"

writes Mr. Norman English, Executive Vice-President, Vapor Heating (Canada) Limited, 3955 Courtrai Avenue, Montreal

"Two years ago, we purchased a National Accounting Machine for our general accounting work and were so satisfied with it, we decided to invest in a second machine soon afterwards to handle our payroll calculations.

Payroll work involves the daily processing of 400 to 500 work tickets for plant personnel. Previously this work occupied the full time of two employees using calculators. With the National machine we not only complete the work with just one operator but in addition, have sufficient machine time to process our job costing.

We estimate that our two National machines save us about $6,500 per year in salary, overtime and other expenses.

This year we decided to invest in a machine to do our inventory which is a very important part of our work so, of course, we chose a National for maximum savings and reliable service."

279

There's a National machine to save time and money in every business. Call your nearest National representative for further information. He's listed in the yellow pages. Ask for a no-obligation demonstration.

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ANNOUNCEMENT

FORMS NEW CORPORATION

ALEX J. RUBIN

Mr. Alex J. Rubin, Chairman of the Board of Toronto Industrial Leaseholds Ltd. and of Flemingdon Park Ltd., announces the formation of The Rubin Corporation Ltd., of which he will be President and Harry H. Rubin, Executive Vice-President. The function of this company, with head offices in the Bank of Nova Scotia Building, 44 King Street West, Toronto, will be to develop, finance, lease, own and manage industrial, commercial and residential real estate — concentrating on the development of integrated communities.

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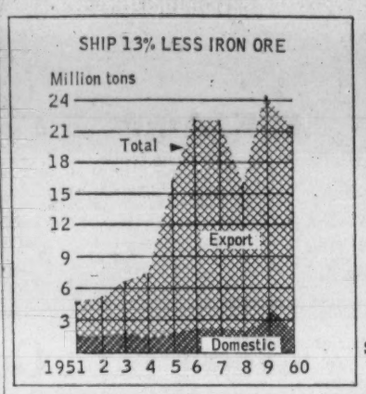
BLUE CROSS DIVISION
TORONTO 7

FP rounds up TREND OF BUSINESS

Canadian mines shipped 21.4 million tons of iron ore in 1960, down 12.8% from previous year's record 24.5 million tons. Export shipments declined 9.4% to 18.6 million tons (20.6 million in 1959), while deliveries to Canadian consumers showed a sharper drop (30.5%) to 2.7 million tons (3.9 million). Shipments were lower than in 1959 from Quebec and Ontario, higher from Newfoundland and British Columbia.



Steel output lower. Production of steel ingots in January was 451,540 tons, down 19.6% from 562,152 tons a year earlier (Jan. /60 had the second largest month's output in the year). Rated capacity of Canada's steel furnaces at Jan. 1 this year was 7,268,000 tons a year (6,719,000 tons year ago).

Cost of living eased slightly between December and January. Consumer price index (1949=100) declined 0.3% from 129.6 to 129.2 (127.5 year ago). Latest decrease was largely due to a 0.7% drop in food index, plus declines in clothing (0.9%) and household operation (0.2%) indexes. Shelter index rose a fractional 0.1%.

Canadian auto industry turned out fewer vehicles in January than year ago. Total output of 33,356 units (20% below 41,736 last year) was made up of 27,799 passenger cars (34,512) and 5,557 commercial vehicles (7,224).

Newsprint held its place as Canada's leading export commodity in 1960; shipments rose 4.9% over the previous year. Wheat, second most important export commodity, declined 7.1% over the year, although sales increased 4.3% in final three months of year. Lumber and woodpulp were third and fourth, advancing 7% and 4.4% respectively.

Electric power generation in Canada rose 9.8% in 1960 to 114,002 million kwh (103,856 million year before). Imports of electric energy declined 30.6% to 355 million kwh while exports rose 19.8% to 5,494 million kwh.

December production of wheat flour totaled 3.1 million cwt., down 18% from previous month's 3.8 million cwt. and 3% below 3.2 million cwt. a year earlier. However, output in first five months of current Canadian crop year rose 2.1% to 17.8 million cwt. from 17.4 million.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger Car production	(Feb. 11)	6,286	6,926	— 6.4	— 7.7
Truck production	(Feb. 11)	1,439	1,509	+14.8	— 8.4
Bus. fail. 4-wk. moving av. (no.)	(Feb. 2)	48.5	40.3	+34.7	+10.2
Steel ingot production ... (tons)	(Feb. 4)	102,292	96,254	+ 5.9	—17.9
Index of production†	(Feb. 4)	106	100	+ 6.0	—18.5
T.S.E. industrial index	(Feb. 14)	540.25	539.19	+ 0.8	+ 9.0
Yield 114 stocks	(Feb. 13)	4.45%	4.43%	+ 0.7	— 4.7
Chartered Banks					
Personal savings . ($ millions)	(Feb. 1)	7,337	7,216	+ 1.8	+ 5.2
Loans outstand. .. ($ millions)	(Feb. 1)	6,362	6,355	— 2.2	+ 5.3
NHA mtge. hldgs. ($ millions)	(Feb. 1)	968	969	— 0.2	— 0.6
Bank clearings					
Montreal ($ millions)	(Feb. 10)	1,051	1,405	— 4.3	+31.8
Toronto ($ millions)	(Feb. 10)	1,411	1,836	—19.1	+16.0
Cdn. dollar (U.S. cents av.)	(Feb. 14)	100.978	100.895	+ 0.3	— 3.9
Carloading totals	(Jan. 31)	*80,149	59,265	+18.6	— 6.3
Eastern Canada	(Jan. 31)	*53,313	40,326	+20.4	— 6.0
Western Canada	(Jan. 31)	*26,836	18,939	+15.1	— 6.8
Iron and steel mfg.	(Jan. 31)	*1,711	1,334	+24.3	—12.8
Ores, concentrates	(Jan. 31)	*4,632	3,683	— 0.6	+10.0
Base metals	(Jan. 31)	*746	591	—23.3	—23.2
Lumber, timber, plywood	(Jan. 31)	*4,289	3,093	+43.3	— 9.6
Cement	(Jan. 31)	*239	233	+56.2	+21.9
Bank of Canada holdings of					
Securities ($ millions)	(Feb. 8)	2,642	2,641	— 4.2	+ 3.6
Short-term govt. . ($ millions)	(Feb. 8)	619	615	—16.5	— 5.1
Long-term govt. .. ($ millions)	(Feb. 8)	1,929	1,931	....	+ 6.0
Other Securities . ($ millions)	(Feb. 8)	29	29	+20.8	+61.1
Department Store Sales					
% change from year earlier ...	(Jan. 28)	+0.4	—4.4	— 4.4	— 0.6

† Based on average weekly production in 1957-59 of 96,108 tons = 100.
* Ten-day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From— Two Months Ago %	Year Ago %
In all Industries (Index)	Nov.	171.8	172.2	+1.2	+0.2
In factories (Index)	Nov.	153.4	155.3	+1.1	+0.3
Total nondurable goods (Index)	Nov.	160.8	162.7	+0.9	+2.4
Food & bev.	Nov.	163.1	173.2	—1.5	+6.5
Textiles	Nov.	128.9	128.6	+4.8	—0.2
Clothing	Nov.	113.0	113.6	—6.9	—2.7
Chemical products	Nov.	226.1	239.6	—4.5	+12.8
Total durable goods (Index)	Nov.	144.7	146.6	+1.3	—2.4
Iron and steel products	Nov.	137.9	140.0	—2.1	—11.5
Primary iron & steel	Nov	159.4	166.4	—1.0	—17.5
—From mines (Index)	Nov.	252.4	255.0	—5.0	—3.3
Metals	Nov.	188.7	202.2	—5.7	—9.8
Nonferrous smelting, refining	Nov	165.7	165.7	—0.7	+6.8
Gold	Nov.	114.6	117.5	+6.7	—2.4
—From farms					
Cattle delivered (000)	Nov.	165	162	—17.9	+5.8
Hogs graded (000)	Nov.	481	441	—4.2	—25.9
Grain mill products (Index)	Nov.	139.6	140.3	+1.2	—1.0
—From sea					
East Coast catch ($000)	Dec.	3,087	2,404	—10.1	—18.0
West Coast catch ($000)	Dec.	1,560	1,190	—36.3	—17.9
—From forests					
Newsprint (000 tons)	Dec.	534	604	—9.6	—0.8
U. S. publisher's stocks (days)	Dec.	43	38	+16.2	—2.3
Pulp (000 tons)	Dec.	881	1,000	—10.6	—1.1
—In powerhouses					
*Electricity (million kwh.)	Dec.	9,905	9,584	+3.5	+1.6
WHAT WE SELL—					
Retail sales ($ millions)	Nov.	1,382	1,395	+2.2	+4.5
Dept. store sales ($ millions)	Nov.	156.2	134.6	+24.7	+2.3
Wholesale sales ($ millions)	Nov.	698	690	+1.7	+8.1
Mfrs. outstdg. orders ($ millions)	Nov.	1,898	1,930	—4.6	—9.3
Pass. car sales (units)	Nov.	36,584	33,473	+39.8	+26.1
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Nov.	4,417	4,406	+0.1	+1.7
Dept. store stock sales ratio	Nov.	2.3	2.6	—11.5	+4.5
SPENDING, SAVING POWER—					
Labor income ($ millions)	Nov.	1,556	1,583	—3.0	+3.0
Dividend payts. (Index) (annual rate)	Jan.	111.0	110.5	+0.6	+5.7
JOBS—					
Persons with jobs (000)	Dec.	5,902	6,029	—3.7	+1.3
Jobless seeking work (000)	Dec.	528	429	+43.5	+30.0
Do. (% of labor force)	Dec.	8.2	6.6	+43.8	+26.2
CONSTRUCTION—					
Contract awards ($ millions)	Jan.	193	179	—22.2	—10.5
FOREIGN TRADE—					
Exports ($ millions)	Dec.	441	476	—8.7	—8.9
Imports ($ millions)	Dec.	432	515	—4.6	—1.8
MONEY—					
Money supply ($ millions)*	Nov.	13,188	13,525	—1.0	+4.5
Cheques cashed ($ millions)	Nov.	24,070	23,457	+8.5	+6.4
Life insurance sales ($ millions)	Dec.	603	565	+34.9	—4.7
Notice deposits ($ millions)	Nov.	7,744	8,006	—1.7	+3.9
*Current public loans ($ millions)	Nov.	6,489	6,257	+5.7	+3.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer prices (Index)	Jan.	129.2	129.6	—0.3	+1.3
Wholesale prices (Index)	Jan.	231.3	230.1	+0.7	+0.3

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
*Steel ingots (000 tons)	Jan.	452	562	452.0	—19.6
Nickel (000 tons)	Nov.	17.7	16.9	195.6	+16.6
Primary copper (000 tons)	Nov.	38.1	34.9	406.6	+12.6
*Lumber exports (millions fbm.)	Nov	352	350	4,268.9	+9.9
*Lumber (million fbm.)	Nov.	472	442	7,191.6	+6.7

*Ingots only; previous series included steel castings.

*New item this week.
Index based: production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Low Cost Potent Infertility Pill is Being Tested Here

(CONTINUED FROM P. 1)

now prescribing the smaller-size tablet in 20-tablet monthly lots (for "inhibition of ovulation"), the larger-size tablet is said outselling the other 10-to-1.

Although excited about the tremendous market potential they see opening up for these products, the drug companies have been moving cautiously.

But you can expect that government food and drug agencies will be asked to widen the scope of recommended usage of the products.

In their descriptive literature to doctors, the drug makers recommend their products for treatment of various disorders in the female reproductive system.

The proven powers of the hormone products in inhibiting ovulation in the female — and thus conception — are now considered a necessary medical aid in treatment of some disorders.

Virtually every major pharmaceutical company in Canada is rushing new product development and pushing investigational work on sex hormones.

Some researchers are moving along completely different lines. Several firms say they are investigating male infertility drugs.

Many doctors still refuse to prescribe the sex hormone tablets for their infertility properties.

The big fear is the possibility of harmful side effects.

Drug makers say, however, that many women have been using them for as long as three years in special tests without any problems, that they have had perfectly normal children when they ceased using the drug.

"These sex hormone products have been in use for some time and certainly demonstrate the capacity to inhibit ovulation," Dr. Douglas Cannell, professor of Obstetrics and Gynecology at the University of Toronto, told FP this week.

"There have been indications of some side effects in certain cases. I would want to reach a final decision after considerably more prolonged experience."

The female body produces two sex hormones — oestrogen and progesterone — which play an all-important part in regulating the female reproductive cycle.

Science has synthesized products that display the same activity as the natural hormones. They have been proven 100% effective in inhibiting ovulation when taken by mouth.

The new British Drug House product is different in that it has the activity of only one of the two sex hormones — progesterone.

From initial work on animals, it appears to have 200 times the poteney of existing products. Because of this, it is expected the dosage can be reduced and prices cut.

Await Terms Of Bell Issue

MONTREAL (Staff) — **Bell Telephone Co. of Canada** soon will raise new money through equity financing.

Company has applied to the Board of Transport Commissioners for permission to issue up to 2,150,000 capital shares.

Price, terms and conditions of issue are subject to board approval. Hearing is expected to be held in Ottawa in the next few weeks.

Company's last common stock offering was in March/60. It raised $86.6 million.

Shareholders were offered rights to buy one share at $33 for every seven shares held.

At Dec. 31/60, Bell had 21,340,072 common shares outstanding.

United Fuel Court Battle Set for Feb. 27

A Supreme Court of Ontario hearing which will test the validity of a move to wind up **United Fuel Investments Ltd.**, will open in Toronto Feb. 27.

Common shareholders (**Union Gas Co. of Canada** holds 99.98%) voted last year to apply for a court order winding up the holding company, which has one wholly owned operating subsidiary, **United Gas Ltd.** (FP, Nov. 12). Subsidiary distributes natural gas in Hamilton and surrounding area.

Holders of a third of 69,689 outstanding class B shares of United Fuel turned down a Union Gas offer for their shares, and a protective committee of these minority shareholders is fighting the liquidation move.

Dom. Textile Plans Major Mill Overhaul

MONTREAL (Staff) — Giant **Dominion Textile Co.** will spend $4 million over the next two years to give its Montmorency, Que., mill a major overhaul and face lifting.

Object is to modernize and improve efficiency of the mill. One of the least modern of DT's units, the Montmorency mill has not had any major renovations in a decade.

Included in the plan is $1,250,000 in new equipment and widespread machinery reorganization to streamline the manufacturing process.

The Montmorency mill is engaged in a variety of textile manufacture involving largely reworking of by-products from company's other plants.

Output includes blankets, heavy gray goods, sales yarn and cotton fabric for glove manufacture.

U. S. Firm Buys Boat Firm in N. S., To Reopen Plant

Special Correspondence

MAHONE BAY, N.S. — **American Boat Building Corp.** of Warwick, R.I., has purchased **Industrial Shipping Co.**, of Mahone Bay.

The new owners will reopen the plant, which closed last June. They intend to supply Canadian dealers with molded plywood and fibreglass boats and hulls.

A few years ago Industrial Shipping was the biggest manufacturer of molded plywood boat hulls in the world.

Size ranged up to 16 ft. and about 90% were finished by other manufacturers in the U. S. and Canada under private brands.

The company used the technique developed during World War II to mass produce Mosquito bomber fuselages.

Industrial Shipping was organized in 1947 by R. A. Bell, a Nova Scotian industrialist. The company was sold two years ago to H. D. Robertson and Harold Egin, both of Halifax.

This advertisement appears only as a matter of record

Atlantic Acceptance Corporation Limited -

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and

$1,000,000

6½% 15-year secured notes interest and principal payable in Canadian funds

This financing has been arranged privately through the undersigned

Annett & Company Limited

220 Bay Street,
Toronto, Ontario.

Toronto-Dominion to Raise $22.2 Million

For the third time in less than five years, shareholders of **Toronto - Dominion Bank** are being offered rights to buy more treasury stock.

Holders of record Feb. 10 may buy one new share at $37 for each four shares held. This will increase capitalization from 2.4 million shares, par $10, to the authorized limit of three million.

Price fell from $63½ to close at $58⅝ in first trading session following announcement of offering.

Here are details of the bank's two previous rights offerings:

- **Oct. /58,** one share at $34 for each four held. Market before the offer was $52.
- **May/56,** one share at $32 for for each three held. Stock was trading at $47.

By law, new issue price must not exceed per-share value of paid-up capital plus reserve fund.

Reasons for the current issue, as cited by bank management, are similar to those given for earlier offerings — to keep shareholders' equity in line with volume of business, to permit shareholders to participate more fully in growth, and to provide additional capital funds for expansion and development.

In the six years to Oct. 31/60, assets to Toronto-Dominion have grown from $1,132.1 million to $1,903.9 million, and total loans (including mortgages) from $516.5 million to $1,131.6 million.

Rights expire May 15. When issue is completed, and after transfers from reserves and undivided profits, paid-up capital will be increased by $6 million (to $30 million), and rest account by $21 million (to $81 million).

A transfer of $800,000 from undivided profits will bring that account to $64.8 million.

Since the new shares are not registered under the U. S. Securities Act, the offer is not being made to U. S. shareholders —although they may sell their rights.

Shareholders may pay for their new shares in 10 monthly installments of $3.70 per share beginning May 15.

Shares not taken up by shareholders have been underwritten by a syndicate of investment dealers headed by **A. E. Ames & Co.**

Subscription warrants are to be mailed about Feb. 24. Fractions of shares will not be issued.

Since Toronto - Dominion Stock was listed Feb. 2/55, price has ranged from a low of $34¾ (1957) to a high of $68¼ (1959). Range this year has been between $57⅛ and $64.

CMHC ASKS GRADED LUMBER

Compulsory grade marking of lumber will be mandatory for all construction in which **Central Mortgage & Housing Corp.** has an interest, according to Stewart Bates, CMHC president. Effective date for grade marking requirement will be Jan. 1/62.

Photograph taken at Apollo Beach

... is not for everyone

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$28 *monthly* HOMESITES $28 *monthly*

Artist's delineation of Apollo Beach when completed

Actual photo of Apollo Beach Oct., 1960

apollo beach

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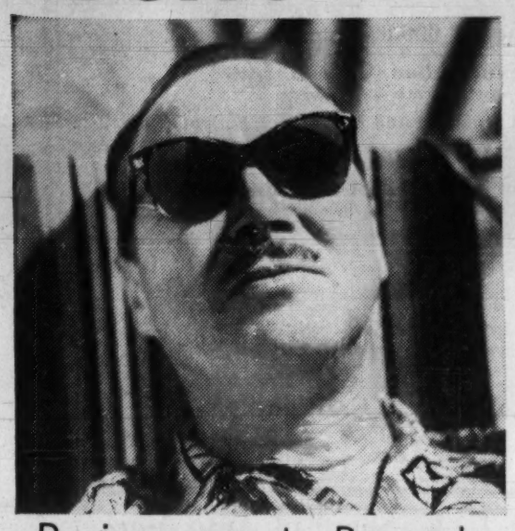
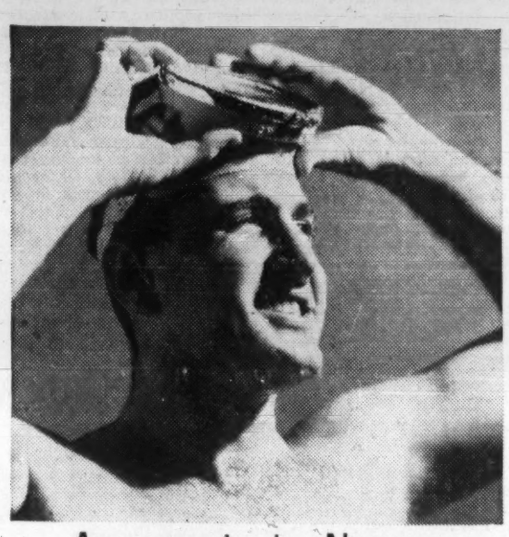
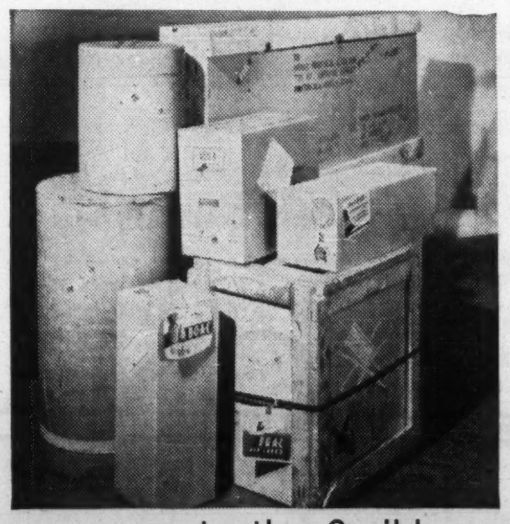


Businessmen to Bermuda



Aquanauts to Nassau

Jewels to Jamaica



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What the Man Said:

Why He Urges 'Union' Between Canada, U.S.

Some form of economic union between Canada and the U. S. was proposed by Neil H. McElroy, former U. S. Secretary of Defense, now chairman of Procter & Gamble, speaking in Toronto this week.

Here's a digest:

By NEIL H. McELROY

The views I express are those of a private citizen — a U. S. businessman who has had, and has now, great optimism over the future of Canada as a friendly dynamic neighbor nation.

I have no thought of trying to tell you how to run your economic or other affairs. My purpose is to present some views which I hope may merit your earnest consideration.

It is important to consider two basic factors that are critically involved from the Canadian standpoint.

• **One is the unquestioned need** for large masses of capital investment for the purpose of expanding Canadian production to meet the nation's growth requirements for the future.

A continuing vigorous rate of capital expansion will be essential to a rising standard of living for the growing number of Canadian people.

The capital required will be more than Canada can generate internally. Much of it must come from outside. Since World War II the major part has come from the U. S. — and this has nurtured Canada's growth without, I believe, impairing in any way Canada's economic or political integrity.

If government policy sharply discourages capital from the outside, the inevitable result must be a slowdown in capital formation that will have long-term adverse effects on the whole Canadian economy.

• **The other critical element** is the high cost of production in Canada.

This problem is inherent in the situation of a relatively sparse population in an immense land mass over which goods must be transported.

The low population density, of course, adds to the difficulties of achieving production efficiencies comparable with those in the U. S. and some other countries. Labor rates are high relative to other industrial countries with the exception of the U. S.

There are, of course, certain types of production in Canada where the natural advantages of the country counterbalance the unfavorable cost factors mentioned. This is true in the case of newsprint, aluminum, nickel and others.

In these cases the special advantages of abundant and rich resources of raw material, low cost power, etc., permit not only the satisfaction of Canadian domestic demand on the low production cost basis but also export in competition with other world sources of supply.

However, for the general run of manufactured goods, the factors which contribute to the high cost of production in Canada can only be supported by protective tariff, which in turn means that the Canadian standard of living must absorb these high costs.

So Canada faces the need to find the best possible solutions to those two basic problems — the provision of its investment capital requirements and the high cost characteristics of its economy.

The direction to be taken will, of course, be decided — and can only be decided — by the Canadian people.

It is completely reasonable for you to have deep feelings about your sovereignty — just as the people of the U. S. look carefully to the sovereignty of their country.

But what we must keep in our minds are these incontrovertible facts: that both our sovereignties are dependent on a strong free world; and that a strong free world can ill afford inefficiencies or misunderstandings in any vital part of its family of nations.

I can understand the reason for some concern over the possibility of Canada's economy becoming overly dependent on U. S. investment and economic health. But I believe the point is overdrawn, and in the larger context, there is a greater issue than the question of which of our two nations, is, or may be, too dependent on the other.

We in the free world are all dependent on each other.

The U. S. increasingly is dependent on Canada in much the same way as Canada is dependent on the U. S.

Whether we like it or not — and we of the U. S. do like it — our economies are linked together.

In this light, it seems very clear that a retreat by either of us into economic nationalism would in time be as disastrous as a reversion to political isolationism.

Retreat is not the answer; but rather a sound advance toward partnership in economic planning, freer trade (which includes a better administration of U. S. customs laws in order that Canadian exporters may understand and have confidence in the rules for their export of goods to the U. S.) a fuller flow of investment capital, an easier interchange of goods.

In this direction lie the best solutions to the problems of capital needs and high costs.

The next few years will see the evolution of a kind of Common Market or customs union thinking in the economic relationship of our two countries.

In the case of our two countries there would be no intent to consider political integration, to be a desirable sequel to economic integration. This would be a fundamental difference as compared with the European Common Market.

There is nothing basic in the Common Market concept that requires a design for political integration.

We have already seen that economic relationships can be conducted very successfully without sovereign positions being affected at all.

A suitable form of improved economic co-operation between our two countries can be accomplished in this spirit; and the benefits can far outweigh any disadvantages involved. Such integration would make possible a much better use of capital, labor and raw materials by both of us.

It appears so clearly advantageous for us to agree to develop our economies on a continental basis that I, for one, am confident that this will come about.

Why, for example, should not Buffalo and all of Western New York State be served by manufacturing units in Toronto and vice versa — taking advantage of the short haul distances involved?

Why should not the industries of Vancouver, Seattle and Portland jointly support each other, instead of drawing their requirements from more distant points in each country?

What these examples mean, of course, is a total U. S.-Canadian market of 200 million people. **It would be a market wherein the standards of living**, the per capita consumption of goods and services, would be the highest in the world.

A North American Common Market could be accomplished in a period of a relatively few years.

Any doubt as to the time factor can be dispelled by a look at the history of the European Common Market. Few of us would have anticipated 10 years ago that it could possibly be at the stage at which we find it today. But it is an accomplished fact.

Douglas E. Catto Heads Architects

Douglas E. Catto of Toronto is 1961 president of the 970-member Ontario Association of Architects.

He has been a practising architect in Toronto since 1926, and is now a partner in firm of **Allward & Gouinlock.**

Earle C. Morgan of Toronto has been elected vice-president; William J. Carter of Windsor, treasurer. John D. Miller of Toronto continues as secretary.

Eric W. Haldenby, Toronto, is chairman of the registration board for 1961 and William Watson, Belleville, vice-chairman.

ANNOUNCEMENT

NEW APPOINTMENT AT OUTBOARD MARINE

FRANK J. McDONALD

Appointment of Frank J. McDonald as assistant sales manager of the outboard division of Outboard Marine Corporation of Canada Ltd. in Peterborough, Ontario, has been announced by Peter McArthur, vice president of the company.

Mr. McDonald succeeds John W. Madden, who has retired due to ill health after 30 years of service with Outboard Marine.

CSL Adds To Deepsea Agencies

MONTREAL (Staff) — **Canada Steamship Lines Ltd.** has acquired a second deepsea service agency and expects to further expand that phase of its operations.

This week CSL assumed agency duties for **Marchessini Lines** for services in Canada and U. S. lake ports.

The New York-based Marchessini concern operates monthly freight services between Canada and east coast U. S. ports and the Far East via the Panama Canal.

CSL has been for some time agent on the St. Lawrence for the **Norwegian County Line.**

Company is understood to be seeking affiliations with other deepsea shipping companies interested in transshipping at Montreal for passage through the Seaway.

Shippers see the move as an attempt by a large package freight carrier to counter direct ocean shipments into the Great Lakes.

A relative newcomer to the cargo liner business, Marchessini has three vessels, all finished within the last two years. A fourth will be added this fall.

Marchessini's first ship into Montreal this season will be the 13,105 - dw. - ton Eurymachus, due April 2.

A "Stock Quotation"

updated by **TILDEN** *rent-a-car*

Worlds of fine thinking lie buried: never to be disentombed or restored to human admiration. —THOMAS DeQUINCEY (1785-1859)

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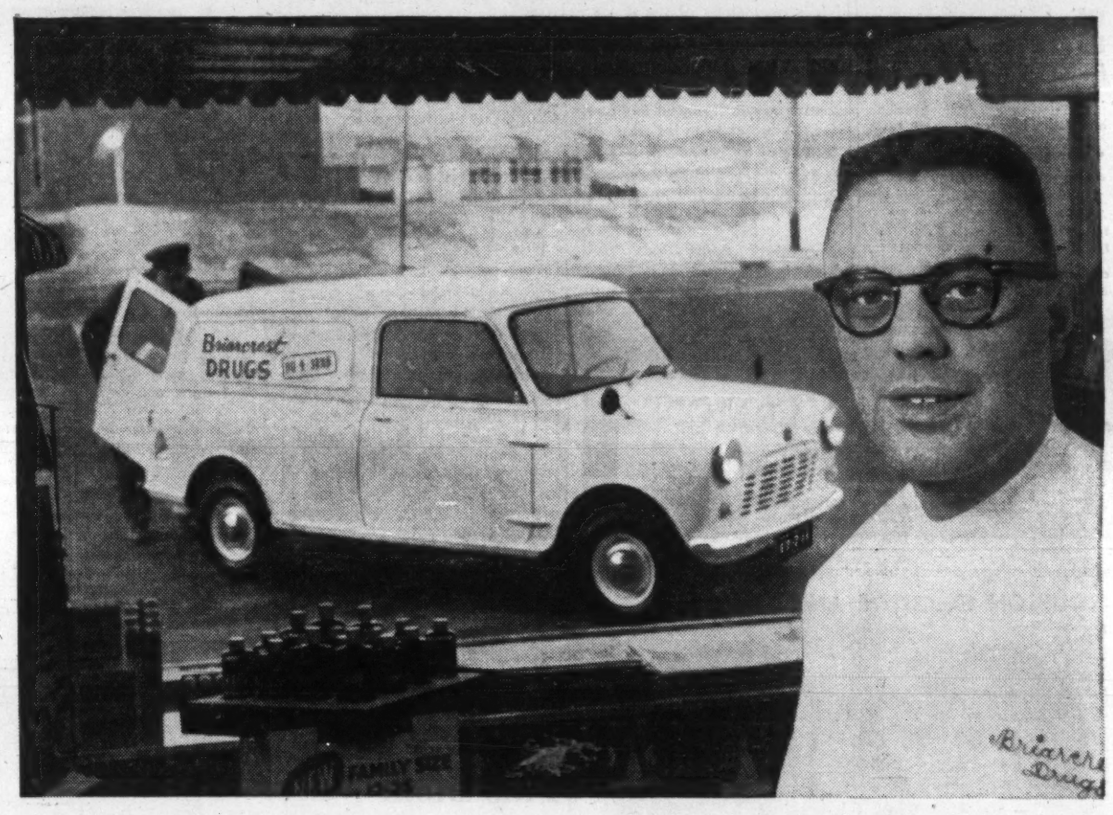
Jamaica Utility Net Up 5% in '60

MONTREAL (Staff) — Net income of **Jamaica Public Service Co.** Dec./60 was £40,952 (£40,164 in Dec./59), a 2% gain.

Operating revenues were £208,350 (£180,064) and total operating deductions £147,855 (£132,857).

For 12 months to Dec. 31/60, net income rose 4.7% to £547,399 (£522,599).

Earnings amounted to $3.11 on 445,500 shares of parent **Jamaica Public Service Ltd.** ($3.28 on 405,000 shares a year earlier).



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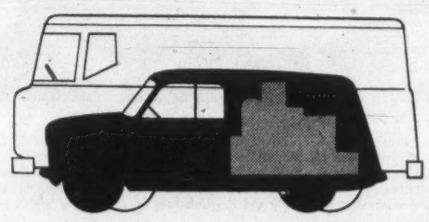

- Overall length—11 ft.
- Loading height—17½ in. Turning circle—33 ft.
- Interior can be increased an additional 12 cu. ft. by removing passenger seat.
- Comfortable cab has heater-defroster, excellent visibility.
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ANNOUNCEMENT

HURON & ERIE APPOINTMENT

MAXWELL MEIGHEN, O.B.E.

Maxwell Meighen, O.B.E., a director of The Huron & Erie Mortgage Corporation and The Canada Trust Company, has been elected a vice-president of The Huron & Erie Mortgage Corporation.

Mr. Meighen is president of Canadian General Investments Ltd., Third Canadian General Investment Trust Ltd., vice-president of Canada General Fund Ltd., The North American Fund of Canada Ltd. and a director of Great Lakes Paper Co. Ltd., Harding Carpets Ltd. and P. L. Robertson Manufacturing Co. Ltd.

NEW AUSTRALIA MILL

MONTREAL (Staff) — **Bowater Paper Corp.**, through **Bowater-Scott Australia Pty. Ltd.**, has commenced production at its new 12,000 tons per annum tissue mill at Box Hill, Melbourne. Site for a duplicate plant has been purchased at Granville, Sydney.

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Fight Getting Wider Between Accountants

By NEVILLE NANKIVELL

Opposition is building up to a proposed merger of the Institute of Chartered Accountants of Ontario and the Certified Public Accountants Association of Ontario (**FP**, Feb. 11).

This opposition is coming from among some CAs, and also from the Certified General Accountants Association of Ontario.

A spokesman for CAs in favor of a merger says some internal dissension had been expected.

The CGAs, however, aren't involved directly in merger proposals.

But they feel so strongly about the plan that they intend to fight legislative amendments that would be necessary to seal it.

"We'll go to the Supreme Court if we have to," one CGA told **FP**.

The Ontario CGAs went on record against a CA-CPA merger at their annual conference in Toronto last weekend. They feel the move would lead to the merged group gaining "an unfair monopoly" over public accounting in the province.

Public accounting in Ontario is controlled through regulatory legislation. A 15-member Public Accountants Council administers provisions of the Act and approves licenses. Eight of its members are appointed by the CAs and five by the CPAs.

At present, the CA and CPA groups are designated as "qualifying bodies" under the Act, giving members more or less automatic privilege of a public accountancy license if they apply for one.

The other main groups — CGAs and Accredited Public Accountants do not have this privilege. They can still apply for, and get, a license, but basis is that they must have public accounting experience and meet an examination level equal to the CA-CPA intermediate exam.

Licenses are usually approved. The CGAs say their own exams are more than equal to standards of the qualifying bodies. They want the "qualifying body" status removed from legislation and requirements made uniform for all accountants wishing to conduct a public practice.

Relative strengths of the three main groups in Ontario:

	Members	In Public Practice	Students
CAs	3,900	1,900	1,805
CPAs	1,070	313	637
CGAs	300	65	659

The CGAs say they fear a merged CA-CPA group would press for legislative amendments giving them the sole right to public accountancy.

This would be "contrary to the concept of healthy competition and freedom of enterprise . . . (and the very antithesis of the principles in the Bill of Rights," said a CGA statement).

Some CAs say present license qualifications for public accounting (audit of financial statements and so on) aren't tough enough. They would like them raised.

They also want minimum educational qualifications — now high school matriculation — raised.

The dissension among the CAs is reported as "quite strong" by those opposing merger plans.

Groups in centres such as Toronto, Galt and Sault Ste. Marie are known to be organizing plans to block a merger.

"We think the merger is going to be turned down," one source said.

A source close to those favoring a merger said, "Now it's impossible to predict just what will happen."

The CAs expect a vote on the merger early in April. A two-thirds majority will be needed to approve bylaws to admit CPAs to the CA institute.

There is a possibility of a mailed ballot, but there is no provision in the CA bylaws for this at present.

The CAs opposed to the merger feel that opinion of the membership should have been sought earlier—before discussions went too far.

They also argue that:

- **Merger** would result in lower standards and loss of public confidence.
- **Persons** who have no practical experience in public accounting would be allowed to join the CAs.
- **Differences** between CAs and CPAs are already well known, and there is not the confusion suggested by those favoring a merger.
- **Proposal** that licensees under the act, other than members or students of the CA-CPA groups, should be able to obtain a CA by writing and passing final exam is unwarranted.

Those backing a merger say the CPA standards and training are on par now with those of the CAs. Biggest difference is that CAs insist on public accounting experience for their students, while CPAs do not, although they advise it.

A merger is regarded by executive groups of both CAs and CPAs as a step necessary to development and recognition of accounting as a profession.

Some short-term problems are inevitable, say those favoring a merger, but they feel that in the long run these will disappear, and that a merger is in the best interests of both groups.

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ANNOUNCEMENT

LIPTON EXECUTIVE ANNOUNCEMENTS

A. A. DUNCANSON A. S. CLARK

R. Keith Porter, Executive Vice-President and General Manager, Thomas J. Lipton, Limited, has announced the election of Andrew A. Duncanson Vice-President Sales and Arnold S. Clark Vice-President Advertising.

Mr. Porter stated that these new appointments are an integral part of a plan of development designed to materially aid the Company in expanding their activities in the food industry in Canada.

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This Bank Won't Merge

MONTREAL (Staff)—**Montreal City & District Savings Bank** does not intend to merge with any other bank, split its stock, list its stock or build a new head office building.

President Guy Vanier denied these possibilities in reply to questions raised by shareholders at the annual meeting this week.

The well-attended annual meeting was told the bank has "no problems other than normal growing pains".

Total assets at Dec. 31/60 were $258,513,627, nearly $5 million higher than previous year-end. Cash on hand at $31,951,000 was 13% of deposit liabilities.

Government or government-guaranteed securities were $8.6 million higher than end of 1959, while holdings of provincial and municipal securities decreased by $12.1 million.

Net profit reached a record $907,000 ($4.53 per share), 10.4% higher than 1959's $821,173 ($4.10 per share).

Vanier said the number of bank shares available was "very small". Holders invested for the long term, he added, so there were few transactions and he did not believe it "advisable to list at present".

While he admitted construction of a new head office building on St. James St. was "always under consideration", no immediate plans are under way. He felt the bank's assets "could be better used than entering a real estate venture".

PHONE CONVERSION

Saskatchewan Government Telephones will convert a portion of Saskatoon phone numbers this year to All Numeral Calling (seven digits) from the present two letters and five digits. Change takes effect in April. Rosetown and Prince Albert-Melfort will be converted this fall.

Shawinigan To Borrow $20 Million

MONTREAL (Staff) — **Shawinigan Water & Power Co.** is getting set to embark on new expansion. Plans are under consideration for:

- **Construction of hydro-electric project** on one of the undeveloped sites on the St. Maurice River (**FP**, April 11/59).
- **Construction of a thermal generation** plant at an undisclosed site, **FP** understands.

By 1962, Shawinigan will need additional power supplies to meet demand. It has made an arrangement to buy surplus power from **Aluminum Co. of Canada.** Purchases from other suppliers are also under consideration.

A new issue of $20 million 20-year first mortgage sinking fund bonds, Series S, of Shawinigan is expected to be offered shortly by a syndicate headed by **Dominion Securities Corp.** At mid-week, offering price had not been disclosed.

The bonds, maturing March 1/81, are not redeemable for refunding prior to 1971.

Of the proceeds $9,942,000 will be used to redeem company's series L 3% bonds due March 1/61. Balance is for general corporate purposes.

Company's 1961 capital program includes initial outlays for a new $25 million high voltage transmission line to be built between Ile Maligne and Quebec City.

This announcement does not constitute an offer of these Debentures which have all been sold by the Company by a private sale.

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Columbian Carbon (Canada) Ltd.
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Smaller Models Boost U. K. Share of Auto Market

Of 77,179 British automobiles sold in Canada last year, 87% were of a size and class not produced in North America, Alfred J. Coventry, chairman, British Motor Industry in Canada, Toronto, said this week.

Figures were taken from study of the Canadian market prepared for 10 Canadian subsidiaries of U. K. automotive firms.

Coventry said this shows that a major portion of the increase in British car sales had resulted from introduction in Canada early in 1960 of ultra-small, four-seater automobiles. They sell for less than $1,400 and reputedly deliver over 50 mi. per gal.

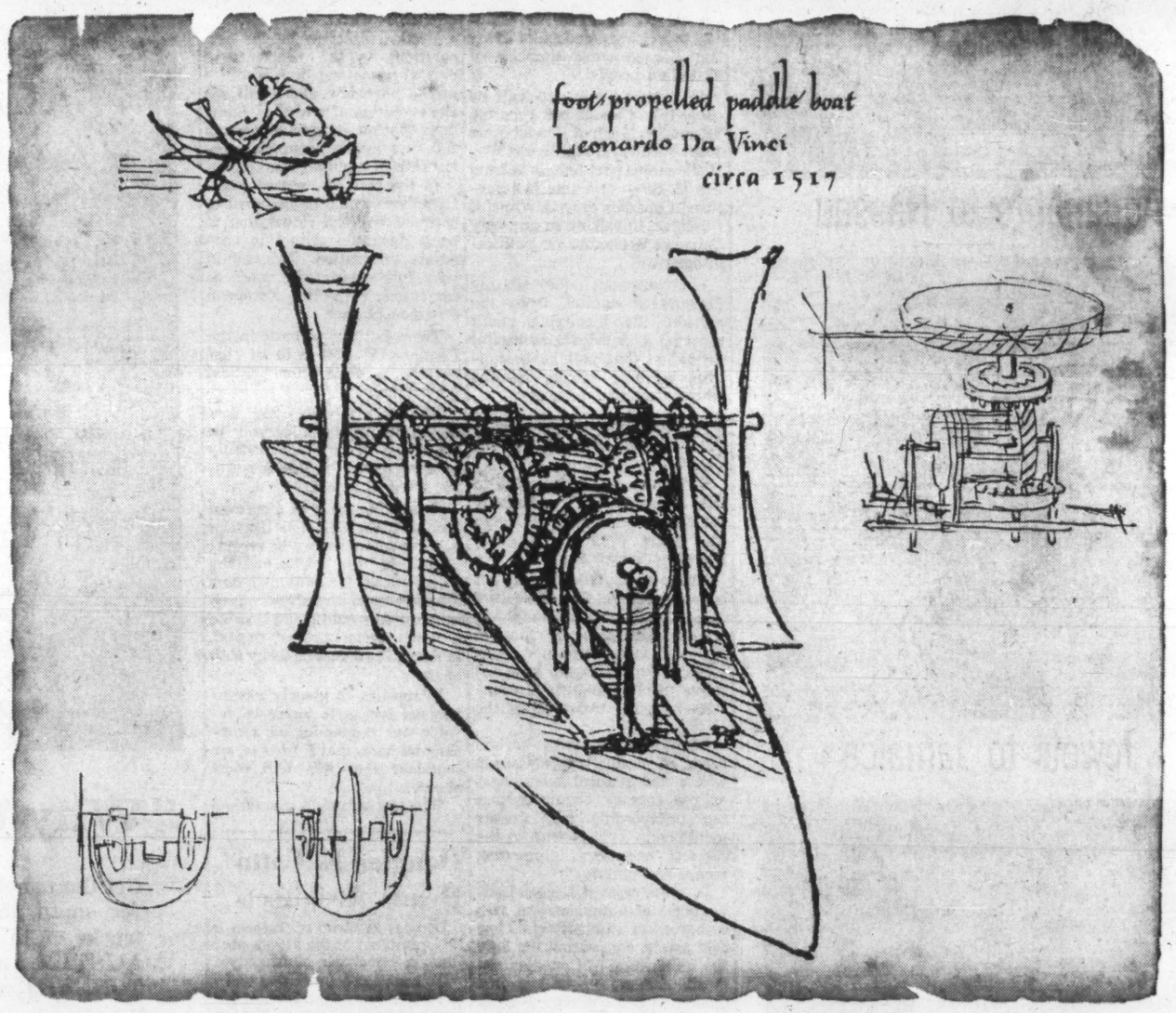
Two such makes accounted for one quarter of the 14,000 increase over 1959 sales, he said.

Canadian sales of U. K. automobiles had established a new record during a year in which production of domestic cars reached 325,282 units compared with 300,849 in 1959.

Among factors contributing to the 23% increase in sales, he listed popularity of sports cars, record number of new cars and models introduced in late 1959 and early 1960, public demand for lower cost motoring.

JAMAICA BUYS CARS

Jamaica imported more automobiles in first six months of last year than in all 1959. Of the 6,704 motor vehicles bought in first half of 1960, Canada supplied 480 cars, 18 trucks, 18 others. Most imports were from the U. K.



LEONARDO DA VINCI *possessed what was possibly the most imaginative and versatile mind of all time. He was, among other things, an artist, an engineer, and an inventor. Reproduced here are original sketches by Da Vinci for a foot-propelled paddle boat, showing details of complex gear mechanism, paddles, cam, and fly wheel.*

IMAGINATION

In their offices and draughting rooms and in their huge, all-enclosed yards, Canadian Vickers put imagination and creative skills to work. Here, ships are built on a year-round basis . . . passenger ships, destroyer escort vessels, tankers, tugs, ferries, dredges, scows . . . all built by Canadian Vickers to play an important role in our economy.

In their shops, Canadian Vickers also design and manufacture machines and equipment for every imaginable industrial need . . . thereby fulfilling their pledge: "If Industry Needs It . . . Canadian Vickers Builds It . . . Better."

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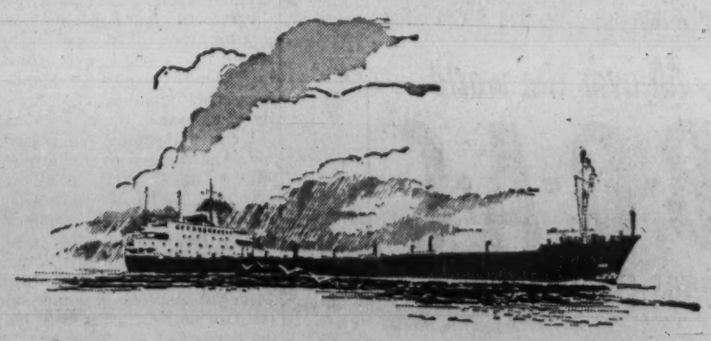
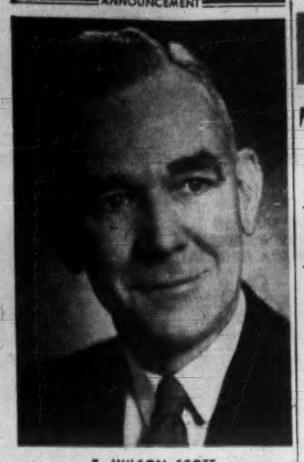


Ore carrier built by Canadian Vickers for service on the Great Lakes

ANNOUNCEMENT



T. WILSON SCOTT

G. Jarvis Lyons, President of S. E. Lyons & Son Limited, is pleased to announce the appointment of Mr. T. Wilson Scott as Manager, Property Management Department.

Mr. Scott, after a distinguished career as a Commander in the Royal Canadian Navy during the War, operated a successful business in the Maritimes before taking advantage of the opportunities afforded in the Property Management field in Toronto. Prior to his present association, he served as Property Manager of another prominent Toronto realty firm.

Mr. Scott is active with the Board of Trade Club, the Masonic Order, the Fort York Branch of the Canadian Legion, and the Naval Officers' Association of Canada.

FP reports on YOUR TAXES

Tax Department May Decide Its Own Value for Stocks

By J. G. McDONALD, LL.M.

PROPERTY speculators often overlook the fact that shares of a corporation received in exchange for their trading property are taxable as income in kind.

This occurred in the case of Max Kanasewich, an Edmonton real estate operator, who sold building land to a corporation in exchange for common shares.

The Department of National Revenue taxed him on the par value of the shares received and supported that value by evidence that some shares of the company were sold at par value for cash in the taxation year in question.

In cases of this kind it is always a question of fact whether the corporate shares received are worth the par value ascribed to them by the parties.

For example, if it can be shown that the company had insufficient assets to support the formal valuation placed upon the shares issued, the amount of taxable income represented by the shares will always be something less than their par value.

Timber Limit Sale Held Not Taxable

In the recent case of **Pacific Pine Co.** the Tax Appeal Board held that a company which had confined its operations to the operation of a sawmill was not liable to pay tax upon profits derived from the sale of a timber limit. It had purchased the limit six years earlier to ensure a supply of saw logs.

The board relied on the leading Supreme Court case of **Sutton Lumber & Trading Co.** In this case, it was held that notwithstanding the formal objects of a limited company, the important point for tax purposes is the business in which the company engaged in fact — not the business or businesses it is empowered to do under its memorandum of association or letters patent.

Must Pay Tax on Expropriation Award

In the recent appeal of Sam Sorbara, the appellant was a partner of the firm of **Bel-Air Builders Co.** Bel-Air was in the process of developing a tract of land south of Malton Airport, near Toronto, as a residential subdivision during the period 1952/54.

All was going well with the subdivision until Feb./54, when the Department of Transport expropriated the partnership lands. The ultimate compensation awarded to the partnership on expropriation was $725,000.

Mr. Sorbara's share of this was treated as taxable income by the Department of National Revenue.

Although the partners were stated in their partnership agreement to be contractors engaged in the trade and business of builders, Mr. Sorbara appealed to the Tax Appeal Board on the ground that he was merely realizing an investment when he sold his interest in the lands under the expropriation agreement.

The board made short shrift of his arguments. It said that all of the speculative land involved was inventory to the partnership and to the taxpayer who acted as a promoter, real estate developer, and builder.

The board said, "the speculative nature of the venture was borne out by several witnesses, who even referred to the proposed community site as Gobi Desert, it seemed so remote and rough. Hence, it appears to me that the said gain became labeled as taxable income, and I must so find."

The only surprising thing about this case is that it proceeded as far as an appeal to the courts.

Retiring Allowance Not a Pension Fund

In the recent tax appeals of D. R. Michener, Speaker of the House of Commons in Ottawa, and George C. Marler, former Liberal cabinet minister, the Tax Appeal Board held that the Members of Parliament Retiring Allowances Act is not a registered pension fund or plan within the meaning of Section 139 (1) (ahh) of the Income Tax Act.

The effect of this ruling is two-fold.

- **Members of Parliament may deduct** contributions made to retirement savings plans under Section 79 (B) of the Income Tax Act up to the statutory maximum of $2,500 a year.
- **Voluntary contributions made by Members of Parliament under the Members of Parliament Retiring Allowances Act are not deductible** in computing the income of those MPs under Section 11 (1)(i) of the Income Tax Act.

It is refreshing to report that two such prominent political figures as Mr. Michener and Mr. Marler found it necessary to proceed as far as the Tax Appeal Board in order to maintain their statutory right to deduct retirement savings plan contributions under the taxing statute. Ten years ago cases of this kind would never have come to trial.

Firms May Deduct Aircraft Expense

Businesses which operate private company planes to move key executives from point to point in the course of their business operations, will be encouraged to learn that the Exchequer Court recently upheld the deduction of the cost of operating such aircraft in the case of **Canim Lake Sawmills Ltd.**

The revenue authorities took the position that the expenses in the Canim Lake case were not incurred for the purpose of earning income, and in the alternative, were not "reasonable in the circumstances, within the meaning of the requirements of Section 12(2) of the Income Tax Act."

The Department of National Revenue failed to maintain these arguments.

If company aircraft are in fact used for business purposes, and their cost of operation is not unreasonable concerning the use to which they are put, their cost of operation is deductible as an ordinary business expense.

Tax To Be Withheld On Open-End Loans

Prior to Dec. 20/60, no Canadian withholding tax was imposed upon interest payable in foreign currency to a non-resident lender with whom the borrower was dealing at arm's length.

Interest on loans arranged prior to Dec. 20 was treated as an exception (**FP**, Feb. 11).

The applicable Budget resolution has now been amended to limit the exception to interest on an obligation providing for redemption on or before a specified date, or where no specified date is provided, for a period ending not later than one year after the date upon which the obligation was entered into.

The change in the resolution is intended to eliminate the favorable exception to a period of one year in the case of open end loans.

ANNOUNCEMENT

MULDER (CANADA) LTD. TO PRODUCE AND SELL TUBEWRIGHTS' PRODUCTS IN CANADA

W. Park, General Manager, Tubewrights (Canada) Ltd., announces the appointment of Mulder (Canada) Ltd. as the Authorized Manufacturer and Distributor of Tubewrights' materials handling products in Canada.

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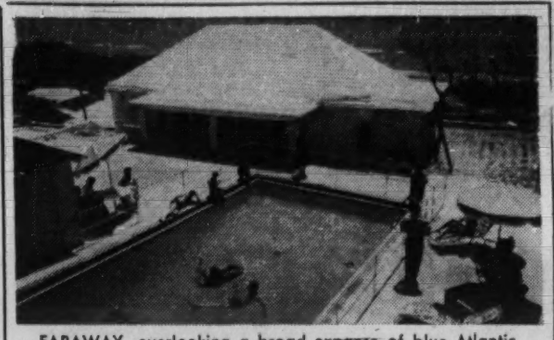

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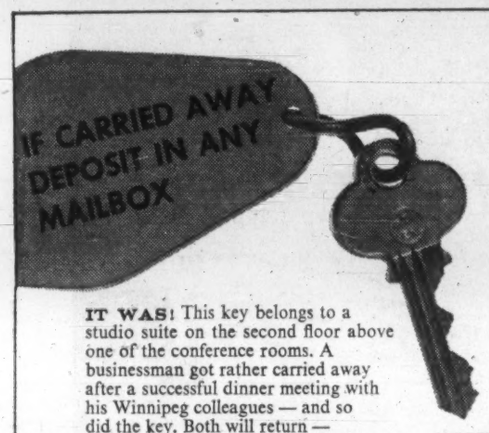
Tour includes visits to Brasilia, Rio, Sao Paulo, Santos in Brazil; Montevideo in Uruguay; Buenos Aires in Argentina. Starting from New York April 15, all-inclusive price is $1,194.90.



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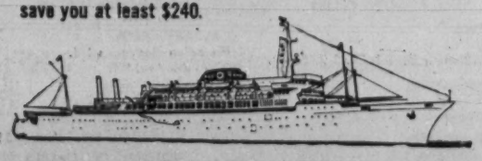

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

'Cheques' Boom Means Big Travel Year Ahead

By BEATRICE RIDDELL

Travelers' cheques are so widely used today that sales are as good a barometer of current travel trends as are sales of transportation, according to James A. Henderson, vice-president, **American Express Co.** — giant world-wide travelers' cheque, travel agency and credit card organization.

"And January travelers' cheque sales showed a healthy 10% increase over the same month last year," said Henderson during a recent visit to Canada.

This rate of increase tallies with an Amex travel forecast for 1961 compiled from reports of advance bookings from the company's travel offices throughout the world.

For Amex, with annual travelers' cheque sales close to $2,000 million issued in U. S. and Canadian dollars as well as sterling, the January results indicate a 1961 increase comparable with that of recent big travel years.

But while Amex is the giant in the cheque business, the present travel trend is also a forecast of bigger-than-ever cheque business for Amex competition.

Other cheque organizations operating in Canada include:

- **Thos Cook & Son Ltd.,** the huge British travel agency with offices all over the world, has been in the travelers' cheque business since 1873. Cook cheque sales in Canada have been increasing at an annual rate of 25%.

A big selling point for these cheques, company officials say, is the lower commission (¾% or 75c per $100 compared with standard 1% or $1 per $100 for most others).

Since Cook cheques are issued only in U. S. dollars or sterling, sales to Canadians are for foreign travel.

- **Canadian Pacific Express Co.** (a subsidiary of **CPR**), with a world-wide network and selling U. S. and Canadian dollar cheques as well as sterling, has increased its sales by 25% in the past five years.
- **Also on the rise are sales of Canadian banks' own travelers' cheques.** Since these sales are tallied by branches and included with a number of miscellaneous accounts, few head offices can give actual rate of increase.

But all banks say that travelers' cheque sales (including their own cheques) are on the increase. Canadian banks also sell the international organizations' cheques and some American banks' travelers' cheques to Canadians.

But despite the phenomenal growth of business and pleasure travel, cheque organizations are constantly looking for new ways of promoting sales.

Latest Amex gimmick, to be introduced in Canada for the coming vacation season, is a "package deal" to speed up issue of cheques.

Packages totaling $50, $100, $200, $250, $500, and $1,000 in a convenient assortment of denominations are ready for sale. A choice of denominations is available for some packages.

Application form, bearing serial numbers of the cheques, is attached and torn off when filled out by the purchaser.

"It saves time for the customer since the clerk no longer has to extract cheques of various denominations from several boxes, then enter the serial numbers on the application form and finally put the signed cheques in the wallet," explained Henderson.

To accommodate business and big-spending travelers, Cook introduced $250 (U. S.) and £50 cheques last summer.

"It cuts down on the size of the wallet for someone who is going to spend a lot," said a company official.

"And the cheques can be changed down to smaller denominations at any of the company's offices throughout the world at no extra charge."

Although 90% or more of cheque users intend to travel, companies are continually looking for new uses.

Amex has been promoting the advantage of having safe, ready cash for emergencies whether the user is traveling or not. And many people are taking to this idea, according to Henderson.

For Amex, cheque business is the backbone of its financial and travel operations throughout the world.

Losses due to theft and counterfeiting are insignificant for the big companies.

One reason is that cheques are becoming more difficult to reproduce. Another is the careful investigation on the part of the companies.

Amex for instance, has a corps of "private eyes" which co-operate with police forces in every corner of the globe.

They have been so successful in apprehending forgers, that this is becoming much less attractive to big-time criminals.

Policy of honoring the original purchasers' cheques is what keeps people buying.

When **Bank of Nova Scotia** suffered a serious loss in Oct./59 from counterfeit cheques cashed simultaneously across the country, it honored all cheques held by persons who accepted them in good faith. And although all outstanding cheques were recalled and new ones not issued for six months, sales during six months of the following fiscal year were only 33% lower than in 12 months of the previous year.

Have credit cards affected the use of travelers' cheques? No, says Amex, which entered the credit card field in 1958.

One reason is that credit cards are primarily prestige symbols, used to a large extent for business entertaining.

Few travelers are big spenders. They prefer to pay as they go, rather than face a huge bill when they get home.

U.S. Customs Cutback 'Won't Curb Travel Here'

President Kennedy's proposed cutback in customs allowance for U. S. tourists will have no effect on U. S. tourist travel and little on spending in Canada or anywhere else, predicts James A. Henderson, vice-president of **American Express Co.**

Even with present customs allowance, few Americans spend anything like $500 in shops of other countries and certainly not in Canada, according to Henderson.

In this, he agrees with U. S. customs officials and Canadian tourist industry leaders (**FP**, Feb. 11/61).

"Over any recent year, average individual sales of Amex travelers' cheques to U. S. tourists has been $300—for overseas as well as Canadian and domestic travel," Henderson told **FP**. The average is slightly higher during the January-March "executive holiday" period.

"The $300 is taken along for use in hotels, restaurants, theatres, etc., as well as shops," Henderson said. "Less than 10% of our sales are for $500 or more."

Purpose of the cutback, Henderson believes, is psychological.

"After the war, U. S. tourists were encouraged (through increased customs allowance) to circulate dollars in overseas countries," he said. "Now they are being asked to watch the pennies."

Among U. S. tourists themselves, there seems to be little panic. But some travel authorities south of the border are unhappy about the poor public relations aspect of the new ruling.

The U. S., like Canada, is looking to Europeans to help correct an unfavorable balance of travel spending. Americans spend about $2,000 million for foreign travel, against $1,000 million spent by foreigners in the U. S., while Canada's deficit is now well over $200 million.

Many U. S. tourist officials feel that this is hardly the time to tell Americans to cut back spending abroad, since Europeans are just beginning to have the money and inclination to visit North America.

So far there has been no indication of any intention to discourage spending abroad by Canadians.

In 1958, customs regulations for Canadian travelers returning after 14 days outside continental North America were altered so that a traveler could take his whole year's allowance of $300 at once.

At the time, the government said that purpose of the change was to encourage Canadian spending in overseas countries.

Seven Arts Negotiating Bahama Land Investment

Seven Arts Productions Ltd., Toronto, through a wholly-owned U. S. subsidiary, is planning an investment in a land development firm in the Bahama Islands.

In a statement filed with the Toronto Stock Exchange, the Canadian company, whose interests are principally in the entertainment field, says **Seven Arts Associated Corp.** plans to invest $4.5 million in stock of **Grand Bahama Development Co.**

Seven Arts is negotiating terms and conditions with **Grand Bahama Port Authority Ltd.,** for formation of the new company. If these are agreed upon, further details of the investment will be reported in a filing statement.

Company is transferring to Seven Arts (U. S.) all of its interest in distribution rights for U. S., including Alaska and Hawaii, acquired by it under agreement with **Warner Bros. Pictures Inc.** (**FP**, Aug. 13/60). It retains its distribution rights for Canada.

Seven Arts paid $11 million (U. S.) for these rights, which cover exclusive license for television distribution of 122 post-1948 motion pictures.

Rights for U. S. distribution are being transferred to the subsidiary for $14.7 million, to be secured by promissory notes.

Seven Arts (U. S.) is also planning to invest $5.5 million in motion pictures, motion picture rights and related projects.

Funds for this, and for the $4.5 million investment in the Bahama company, will be raised by a $10 million bank loan to be obtained by the subsidiary.

Seven Arts (formerly **Creative Telefilms & Artists**) adopted its new name in August 1960, following acquisition of **Seven Arts Associates Inc.** (**FP**, Dec. 3).

It subsequently formed Seven Arts Associated Corp.

Consolidated unaudited balance sheet at Nov. 30/60 (in U. S. dollars) shows current assets of $2,497,793 and current liabilities of $1,169,435. Funded debt consisted of $15 million 5½% convertible debentures, due Jan. 15/68.

There were 1,153,250 npv common shares outstanding of five million authorized.

Options were granted last year on a total of 150,000 shares at $9.62 per share. Recent market price of stock: $8¼.

Travel Tips

NEW BOWLING CENTRE, to cost $700,000, is under construction in West Berlin. Will feature 32 alleys with automatic racks (built to North American bowling standards), club rooms, restaurants and bar. To operate day and night, the centre will be open to spectators, beer-drinkers and diners as well as players.

* * *

NEW CARGO - PASSENGER ship for North-South American routes sailed on her maiden voyage from New York Feb. 10. The 12,425-ton Mormaccape, third of eight new cargo-passenger vessels for **Moore-McCormack Lines,** will call at ports in Brazil, Uruguay and Argentina. With accommodation for 12 passengers, the fully airconditioned ship features an outdoor swimming pool.

* * *

HIRE A SUITCASE plan for travel on some U. K. rail lines is designed for luggage sent in advance. The specially-designed suitcase is 24 in. by 18 in. by 9 in. in size, is light, yet strong, and can be securely locked. Cost of rental (which includes delivery of the empty case at your hotel before the trip, delivery at your destination and pickup after you have finished with it) is 7s. (approximately 98c) plus the regular fee of 5s 6d (77c) for sending luggage ahead of you.

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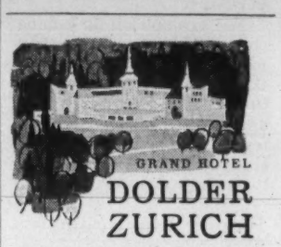

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OTTAWA SUCCESS... BUT

Don't Rush Into Malls Development

Shopping malls may be the answer for some cities, but they are not cure-alls for everybody.

"Before you jump, investigate," a U. S. consultant on downtown development told FP this week.

Laurence Alexander, head of **National Downtown Services,** notes there has been a sharp drop in mall enthusiasm in the U. S.

It contrasts with a wave of interest which swept cities two years ago.

Many municipalities are realizing that a special combination of circumstances are necessary for mall success.

Among them are street layout which is adaptable to a rerouting of traffic and public transportation, location and compactness of the shopping street to be closed off for a mall.

In addition, mall sponsors must be ready to move carefully, using research programs to gauge the potential.

They must also look on the mall as a "long-term program of municipal improvement, ather than a glorified sales promotion gimmick".

Ottawa's Sparks St. mall—tried out last summer — is a success, Mr. Alexander says (FP, Jan. 14, Dec. 31).

That's due primarily to the pattern of streets and shops, the support and co-operation of merchants, city officials, Federal District Commission and others, he says.

Many other Canadian cities have been watching Ottawa, and have given varying degrees of consideration to similar programs (FP, Sept. 17).

In the U. S., there were several dozen mall try-outs a year ago, but there may be only 15 to 25 major experiments in 1961, Mr. Alexander says.

Many of the failures didn't come to grips with traffic or parking problems.

Others found that a permanent mall costs a lot of money.

"Ottawa is unique in that the sponsors have carried out a research program to study its operation," Mr. Alexander told FP.

The Kalamazoo, Mich., mall has never been researched, he says.

Only other permanent mall in the U. S. is at Miami Beach.

Both are considered successes, but both have had the benefit of substantial expenditures on them.

Nfld. Fish Firm Adds Outlets With Stake in U.S. Company

From Our Own Correspondent

ST. JOHN'S — **Fishery Products Ltd.,** a pioneer in Newfoundland's frozen fish industry, has agreed to exchange all shares of its subsidiary, **Fishery Products Inc.,** Cleveland, for shares of **Gorton's,** Gloucester, Mass. (FP, Jan. 28).

President Arthur Monroe of the Newfoundland company told FP, principal reason for the merger was that the two companies were complementary.

Gorton's specializes in cooked fish products and its plant at Gloucester is almost completely automatic.

The Cleveland subsidiary of Fishery Products has concentrated on production of breaded portions of fish for the institutional trade and is a leader in that field.

With large share holdings in Gorton's, the Newfoundland company has an outlet for total output of its six processing plants.

Sales of the combined operations for 1961 will be about $30 million.

Arthur Monroe will be a director of Gorton's. Robert J. Gruber will continue as president of the Cleveland subsidiary which will operate as a separate entity, distributing its Blue Water brands through established outlets.

Formerly Monroe Export Co., the Newfoundland company's roots stretch back to the last century when salted fish was the primary product of the Newfoundland fisheries. It now employs 2,000 at peak periods.

The U. S. subsidiary was started in 1940 as a sales outlet for Newfoundland fish.

"Golfcraft" Name Of B. C. Company

The listing of Golf Cart Ltd., Vancouver, in an article on Canada's golf boom (FP, Jan. 28) was in error.

Correct name of the company, which is a subsidiary of **B. C. Leather Co.,** is **"Golfcraft" of Canada,** 560 Cambie St., Vancouver.

Maple Leaf and Ogilvie Meet on New Firm's Board

Two competing giants of the Canadian milling industry will be represented on the same board of directors shortly.

Senior officers of **Maple Leaf Milling Co.** and **Ogilvie Flour Mills Co.** will jointly help to direct the affairs of a new Vancouver firm, **McGavin Toast-Master Ltd.**

The new company will consolidate the operations of three existing McGavin companies — **McGavin Bakeries Ltd., McGavin Ltd. (Edmonton),** and **McGavin Ltd. (Vancouver)** — plus **Canadian Bakeries Ltd.** of Vancouver, and the Winnipeg and Fort William operations of **Canada Bread Co.**

Both Canadian Bakeries and Canada Bread are now controlled by Maple Leaf Milling.

Maple Leaf representatives on the 10-man board of McGavin ToastMaster will be:

Vice-Chairman D. A. Ross, Toronto, who is president and director of the two Maple Leaf subsidiaries.

C. E. Soward of Toronto, president of Maple Leaf and director of both subsidiaries.

G. M. MacLachlan, Toronto, executive vice-president of Maple Leaf and director of Canada Bread.

J. D. Leitch, Toronto, director of Maple Leaf and the two subsidiaries.

E. E. Buckerfield, Vancouver, director of Maple Leaf and of Canadian Bakeries.

The other five directors will be joint nominees of the McGavin companies. They include:

Arthur Atkins of Montreal, president of Ogilvie Flour, and a director of McGavin and several other companies.

J. W. Tait of Montreal, senior vice-president and treasurer of Ogilvie.

Chairman James McGavin.

President and General Manager Allan M. McGavin.

Vice-President Finance Stuart Johnstone.

The last three officers hold the same posts in all of the existing McGavin companies.

Shareholders of Canada Bread will vote on the plan Feb. 24, and Canadian Bakeries shareholders Feb. 27.

If approved, the consolidation will be effective March 1.

Mr. Ross told shareholders of Canada Bread and Canadian Bakeries that the consolidation plan was designed to help overcome problems facing Western Canada's baking industry.

"The industry is characterized by high labor and distribution costs," he said, "and competition has been intensified by the development of supermarkets and a corresponding change in consumer buying habits.

"McGavin ToastMaster Ltd. will have strong management and should be able to reduce operating expenses by closing certain high cost plants and eliminating duplication of facilities in other areas."

The companies have 24 plants from Victoria to Fort William. The approved merger would see McGavin plants in Vancouver, Victoria, Calgary and Winnipeg, and a depot in Winnipeg, closed down.

One McGavin plant at Nanaimo, on Vancouver Island, would be re-opened, and one Canadian Bakeries' operation in Saskatoon will be taken over by McGavin.

The companies said there would be a minimum of "dislocation" of staff.

In Vancouver, McGavin and Canadian Bakeries will consolidate bread production — each continuing their present brands — in the big Canadian Bakeries plant.

The big McGavin plant — located only about 1½ miles away — will be gradually closed, and ultimately sold. Similarly production will be consolidated in CB's Calgary plant.

Present sales and distribution organizations would be retained.

The negotiations took about 2½ years.

Although production was being consolidated, "Our combined needs will require additional shifts," said a Vancouver spokesmen. "Where possible, staffs will be maintained until reduced by normal turnover."

Here are combined net earnings, before income taxes, of the companies during the past three years. The total, and those of Canada Bread and Canadian Bakeries, are as stated by companies; McGavin's are indicated:

	1960	1959	1958
	$	$	$
Can. Bread	12,716	783	d13,644
Cdn. Bak.	d51,831	29,060	169,697
McGavin*	160,376	408,508	d91,763
Total	121,261	438,351	64,290

* Indicated.
d Loss.

The new company will have a monthly capacity of 26.2 million lb. of bread, including 13.6 million at the McGavin plants, 4.6 million at Canada Bread's two western plants, and eight million at Canadian Bakeries.

Pro forma balance sheet of McGavin ToastMaster at Sept. 24/60 shows total assets of $8,209,936, including $2,504,436 current assets, $3,962,000 fixed assets, and $1,742,500 goodwill.

Here are details of authorized and issued capitalization of the new company:

- **10,000** 6% cumulative redeemable preferred shares, par $10, to be held by the McGavin companies.
- **4,027,500** non-voting Class A npv common shares, of which 2,417,500 will be held by McGavin companies, 1,207,500 by Canadian Bakeries, and 402,500 by Canada Bread.
- **10,000** voting Class B npv common shares, of which 5,000 will be held by McGavin Companies. Remaining 5,000 will be issued to Canadian Bakeries, then sold immediately to parent Maple Leaf Milling for $100,000 cash.

Here is debt structure of McGavin ToastMaster:

- $667,000 non-interest-bearing deferred promissory notes, of which McGavin companies will hold $400,000, Canada Bread $66,750, and Canadian Bakeries $200,250.
- $1,505,436 non-interest-bearing promissory notes, of which 40% will be held by Canadian Bakeries and Canada Bread.
- $400,000 4½% secured debentures, due June 1/62-65, to be held by holders of existing Canadian Bakeries 4½% serial debentures.
- $600,000 6% secured debentures, due June 1/66-71, to be held by members of McGavin family who now hold similar funded debt of the McGavin companies.

No public financing is contemplated.

Fanny Farmer Profit Up 4%

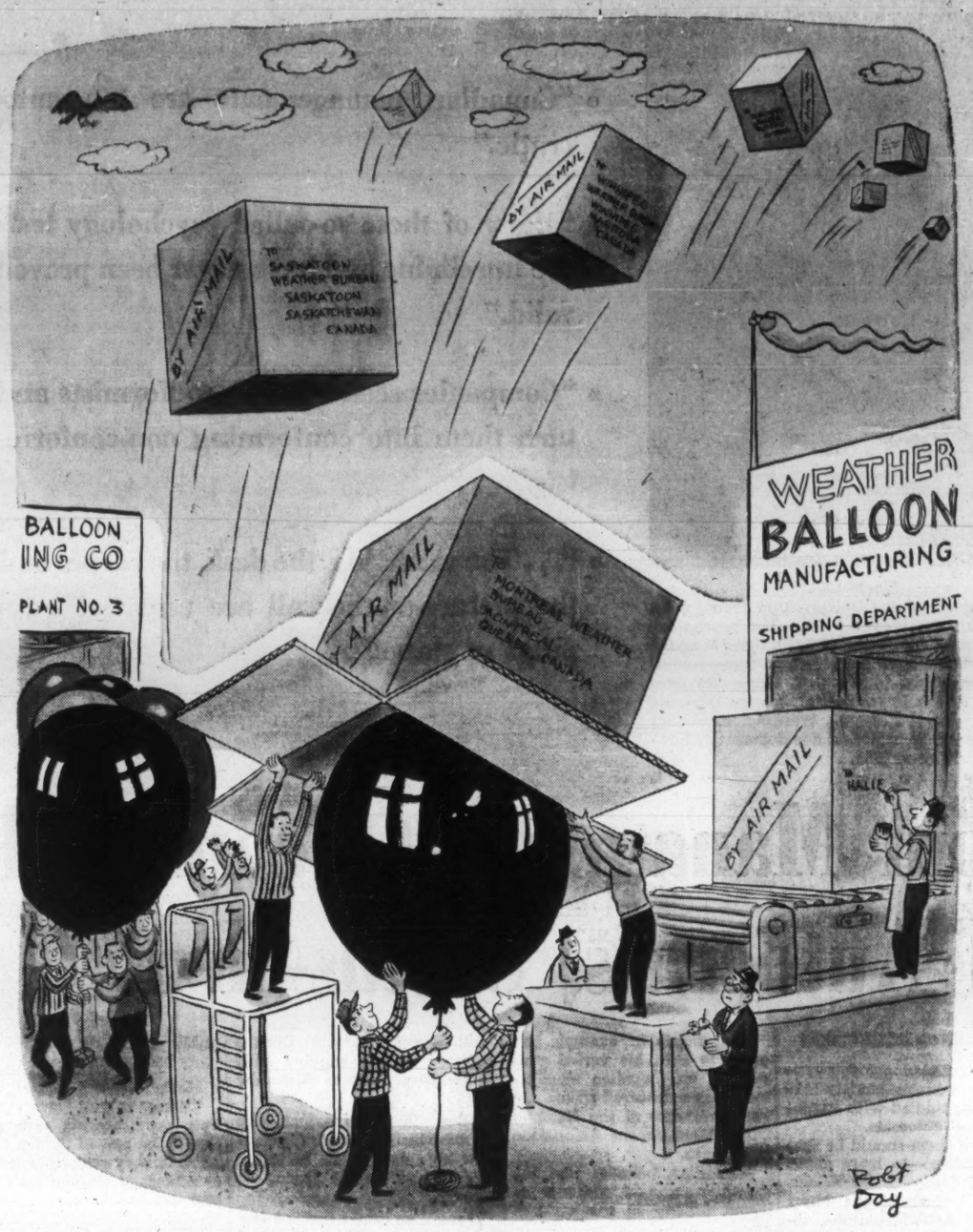
Net profit of **Fanny Farmer Candy Shops Inc.,** Rochester, for 26 weeks to Dec. 31/60, rose 3.8% to $358,000 ($345,000 in like 1959 period), equal to $1.06 ($1.02) per share.

Sales also rose 3.8% to $10,736,527 ($10,340,247).

Sales and profits were up consistently until December. In that month they declined 3.5% which affected profits appreciably, President L. D. Griffiths says.

Labor costs are running higher than a year ago, but costs of basic materials have not increased. No change in trends is expected in these two major cost factors for balance of current fiscal year.

At Dec. 31/60 there were 410 shops in operation. Eleven shops were opened, three closed, in the six-month period. Since start of the current fiscal year (at July 3/60), 78 new agencies have been added. These now total 1,245.



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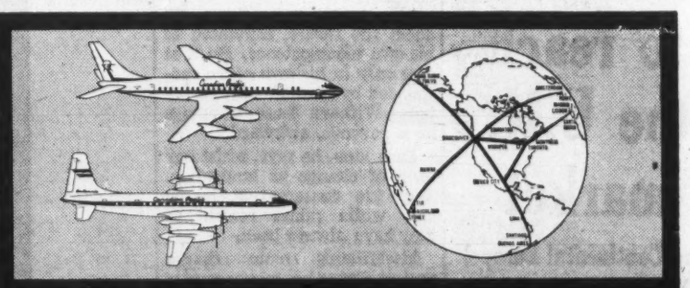

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MacMILLAN
A graduate of the University of Toronto, Dr. MacMillan received his Ph.D. in psychology from Cornell University in 1939. After teaching at the University of Maryland, he became aviation psychologist in the U. S. Navy and later director of the Psychological Science Division, Office of Naval Research, Washington. He has been director of personnel development at Canada Packers since 1956.

- **"Canadian managements are too autocratic."**
- **"Many of these so-called psychology tests are unreliable and have never been proved valid."**
- **"Companies seek out non-conformists and turn them into conforming non-conformists."**
- **"... The water jug, the desk, the carpet and the picture-on-the-wall are essential trappings of status."**

Your Management Team Full Of Autocrats, Status-Men?

By TERENCE ROBERTSON

"Canadian managements generally are a pretty anxiety-ridden bunch, riddled with status-chasers and autocrats.

"Most of them should be sent back to school—to learn about sensitivity."

That's typical of the blunt talk of Dr. J. W. MacMillan, director of personnel development, **Canada Packers.**

He hammered this kind of talk at starchy senior officers of the U. S. Navy for nearly 10 years.

In 1946 good men were leaving the USN. A lot of poor ones were staying. The brass called in MacMillan, an authority on industrial psychology, to reverse the process.

He did so well that he worked himself out of a job.

Next month, for example, he's going to turn his verbal guns directly on Canadian management—as a featured speaker at the conference of the National Office Management Association in Toronto.

MacMillan believes that the executives who do most to compound futility in management are:

- **Little dictators,** who think that an order given is a job done.
- **Status-chasers,** who engage in daily pursuit of status symbols—big desk, thick carpet, picture-on-the-wall, water jug and polished glass.
- **Egotists,** who, unjustifiably convinced of their superiority, seek recognition in high places and treat others cavalierly in the process.

"Frustration - aggression is their basic motivation," says MacMillan. "Frustration in the job makes them aggressive. They rush about, seemingly efficient and full of bluster.

"Another manifestation is anxiety-hostility. An executive is promoted, perhaps because he looks nice. The job overwhelms him. He becomes uncertain, taking it out on himself and those around him.

"He is consumed with anxiety about the future, convinced of his own incompetence. He is at ease only in his own office surrounded by familiar status symbols. Without these trappings he is nervous, awkward."

Such men, he says, resist any form of change or innovation. They are conservative, happy only while things remain as they have always been.

MacMillan's main charge against Canadian managements is that they are too autocratic.

"Recent studies have all shown that workers need more than jobs. They produce more if they have a feeling of pride in their company. They like to feel they belong, that if they have ideas for improvement someone will listen.

"Not long ago, some pilot schemes at Canada Packers for lower echelon workers paid off in a curious way.

"On one floor is a through elevator. Goods are manhandled across the platform from one side to the other. The platform was flush with the floor on one side, but 6 in. too high on the other.

"This step had caused the elevator man trouble for years.

"Seemingly, he was satisfied to lift everything up the step and wheel it out the other side. After all, that's what he had been told to do.

"Then he attended a group discussion we inaugurated. For the first time in his life he was able to stand on his feet to complain about the 6-in. step.

"When the chairman asked what he thought should be done, he replied: 'Why doesn't someone put a ramp there.'

"Now the ramp has been built. It cost about $10. But the elevator man is heaving stuff across that platform with new vigor.

"But, more important, the elevator man knows that whenever he gets an idea he has a good chance of seeing it through."

MacMillan thinks that too few managements realize why people move from one job to another. He lists in order of importance the factors that motivate workers:

- **Job security.**
- **Job interest.**
- **Job compatibility** — good human relations with associates.
- **Good democratic supervision,** which allows him to express himself and offers helpful, constructive leadership.
- **Pride in company image . . .** public acceptance of his company boosts morale.
- **Money.**

"Money is well down the list. Few managements understand that if the rest of the list is applicable, they can achieve greater efficiency without making it high-priced," he says.

U. S. industries are becoming aware of this more rapidly than Canadian, he thinks. Universities and institutes of psychology are starting "sensitivity courses" for managements.

These courses enable executives to analyze their own qualities of leadership — or lack of them—and help them understand how to get the most out of junior staffs.

"Many large U. S. corporations are sending their top and middle managements to take these courses," says MacMillan. "I know of one that is sending 15 executives at a time."

He cites a recent test in the U. S. to decide the merits of democratic management.

One company agreed to continue running under existing autocracy, whereby decisions were made only at the top, while another part of it was placed under temporary democratic leadership with worker participation.

Within a few months the (Continued on page 15)

These Debentures having been sold, this advertisement is published for record purposes only.

Refunding and New Issue

$10,000,000

Province of New Brunswick

$2,000,000

5¼% 5-Year Sinking Fund Debentures to mature February 15, 1966
(Non-redeemable)

$8,000,000

5¾% 23-Year Sinking Fund Debentures to mature February 15, 1984
(Redeemable only on or after February 15, 1982)

To be dated February 15, 1961

Principal and half-yearly interest (February 15 and August 15) payable in lawful money of Canada at the office of the Provincial Secretary-Treasurer, Fredericton, or at the principal office of the banks designated in the Debentures in any of the cities of Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, at the holder's option. Coupon Debentures in the denominations of $500, $1,000, $5,000, $25,000 and $100,000, with provision for registration as to principal. Debentures of each authorized denomination shall be exchangeable at the office of the Provincial Secretary-Treasurer for an equal principal amount of the Debentures of the same maturity in other authorized denominations.

The five-year Debentures maturing February 15, 1966 will not be redeemable before maturity, and the twenty-three year Debentures due February 15, 1984 will be redeemable in whole but not in part on forty-five (45) days' notice on February 15, 1982 or on any date thereafter at 100 and accrued interest.

PURPOSE OF ISSUE

The proceeds to be derived from the sale of these Debentures will be used as to $5,853,000 for refunding purposes and the balance for the carrying on of Public Works authorized by the Legislature.

SINKING FUNDS

The authorizing Order-in-Council provides for two sinking funds and for the annual payment into such funds out of the Consolidated Revenue Fund of the Province of a sum equal to 3% of the aggregate principal amount of the 5-year Debentures while any of such Debentures are outstanding and a sum equal to 3% of the aggregate principal amount of the 23-year Debentures while any such Debentures are outstanding.

Legal Opinion: Messrs. Howard, Cate, Ogilvy, Bishop, Cope, Porteous and Hansard

In the opinion of Counsel, these Debentures as to principal and interest will be legal, valid and binding obligations of the Province of New Brunswick and will be a charge upon The Consolidated Revenue Fund of New Brunswick.

PRICES:

1966 maturity: 99.35 and accrued interest to yield 5.40%
1984 maturity: 98.25 and accrued interest to yield 5.89%

It is expected that definitive Debentures will be ready for delivery on or about February 22, 1961.

An official circular is available upon request.

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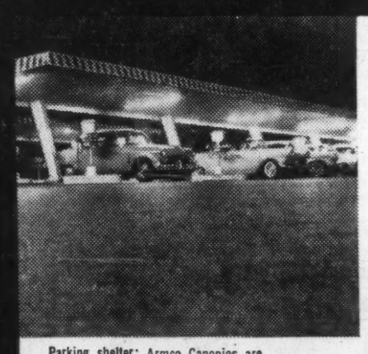

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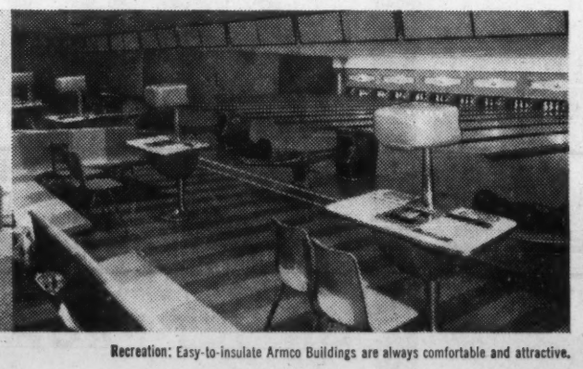

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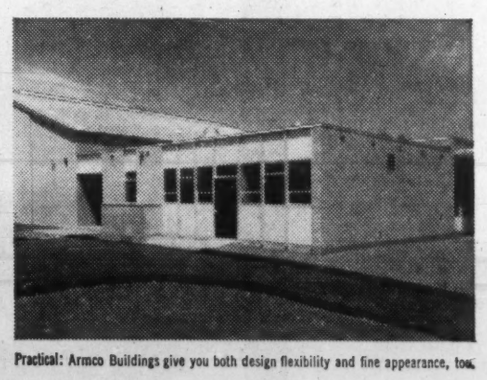

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1004

Try This Leadership Test

See if you measure up to Dr. MacMillan's diagnosis of a "sensitive" executive and acceptable leader. Here's a do-it-yourself test:

1. Have you a deep, technical knowledge of your present job, and do you understand exactly how it fits into the over-all operation of the company?
Yes.... No....

2. Do you always ask yourself what lies beyond the immediate question at issue and plan long range?
Yes.... No....

3. Do you think logically, reason clearly? Are you unwilling to let things go after you have acquired a superficial knowledge of a subject?
Yes.... No....

4. Can you identify the problem that you must solve, go to the heart of the matter and come up with a satisfactory answer? Do you keep to the track in a maze of details?
Yes.... No....

5 Can you reduce complex problems to simple terms and explain them in such a way that they are understandable to others?
Yes.... No....

6. Are you creative? Do you have imagination, skill in expressing yourself verbally, the desire to sell your ideas?
Yes.... No....

7. Do you always use your sense of timing carefully? Are you unlikely to be impulsive or to act prematurely?
Yes.... No....

8. Are you able to persuade others not only to accept your ideas but to carry them out with enthusiasm?
Yes.... No....

9. Do you strive always to develop integrity, loyalty, and a profound sense of responsibility?
Yes.... No....

10. Do you possess the "three P's"? Are you patient, persistent, and politic?
Yes.... No....

11. Do you exercise courage? Are you willing to take risks? Do you make decisions freely even when your job rides on the result?
Yes.... No....

12. Do you try to be a self-starter, possessed of great initiative?
Yes.... No....

13. Have you tried to develop a magnetic personality, a talent for making friends? (Sincerity helps. So do fairness and a sense of humor.)
Yes.... No....

14. Do you keep your feet on the ground, accept praise for what it is?
Yes.... No....

15. Do you inspire confidence in your subordinates, your associates, your superiors? (If the people who work with you and for you trust you, this trust is based on your competency and your fairness. They're hard judges.)
Yes.... No....

16. Do you stick by your belief in what you're doing?
Yes.... No....

17. Have you made an effort to develop great energy? The ability to work long hours under pressure? (This means your health must be good.)
Yes.... No....

18. Do you constantly strive to perfect your ability to write well? Can you put your ideas down on paper?
Yes.... No....

19. Do you accept the decisions of others when you disagree with them and do your best to carry them out? (This means you must have selflessness; be able to subordinate your interests to the interests of the company.)
Yes.... No....

20. Do you know where you want to go?
Yes.... No....

Give yourself five points for every "yes" answer. If you total 60 or more, you have a good chance of being an enlightened business leader. But if you score 90 or higher, you're probably just kidding yourself. Good leaders are realists. Never give yourself the benefit of the doubt.

From "How To Grow In Management", by James Menzies Black; published by Prentice-Hall; distributed in Canada by Ryerson Press.

Cement Firm Approves Deal With Denison

Shareholders of **Lake Ontario Portland Cement Co.** have approved sale of 750,000 shares at $2.25 per share to **Denison Mines** (**FP**, Jan. 21).

Denison's purchase (for $1,687,500) will give it an initial 30% interest in the cement firm. Denison has also been granted an option to buy an additional 350,000 shares at $3 per share in the next three years.

Of the 750,000 shares, 440,000 will come from LOPC's treasury, giving company $990,000. Remaining 310,000 shares are being purchased from certain shareholders.

Shareholders also approved an increase in authorized capital to 4.5 million shares from four million.

There are 2,069,825 shares outstanding and 1,325,405 reserved for warrants, conversions and stock options, exclusive of the Denison option and purchase.

Three Denison representatives were elected to the LOPC board of directors: Stephen B. Roman, J. G. Pickard and H. A. Willis, Q.C.

LOPC President G. H. Elliott told the meeting that 1961 will be better than last year for company.

Net profit in year to Nov. 30/60 was $207,297 (5c per share).

Mid-year report would be much more satisfactory than a year ago, Mr. Elliott said.

He pointed out that winter months are slow, with sales as low as 20% of peak months.

ANNOUNCEMENT

British International Finance (Canada) Limited

SINCLAIR M. STEVENS

ROBERT B. TAYLOR

JAMES C. GOTHARD

British International Finance (Canada) Limited, 50 King Street West, Toronto, announces the appointment of Mr. Sinclair M. Stevens as President, Mr. Robert B. Taylor as Vice-President and Mr. James C. Gothard as Treasurer of the Company. Mr. Stevens is a partner in the Toronto law firm of Stevens, Hassard & Elliott. Mr. Taylor, now at the Company's head office, was formerly associated with Pacific Finance Credit Limited and Mr. Gothard is President of Gothard Shoes Limited. British International offers a new investment medium and a complete financial service for Canadians. Distribution to the public of 175,000 of the Company's Class "A" Shares is now being made.

Ink Makers Elect A. E. Loveland

A. E. Loveland has been elected president of the Canadian Printing Ink Manufacturers Association.

LOVELAND

He is vice-president and general manager of **General Printing Ink Corp. of Canada**, and was a vice-president of the association for two years.

C. T. Sharpe, president and general manager of **Canada Printing Ink Co.**, is new vice-president of the group.

Immediate past president is Henry Hendershot of **Hendershot Inks Ltd.**

This announcement appears as a matter of record only.

48,000 Shares

The Ogilvie Flour Mills Co., Limited

Common Stock, No Par Value

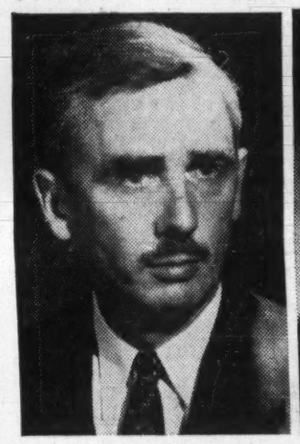
Price $47.50

The above wholesale transaction effected on the Montreal Stock Exchange by the undersigned achieved a wider public distribution in the outstanding shares of the company.

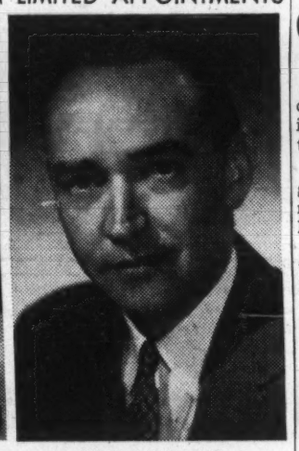
Greenshields & Co Ltd — **Wood, Gundy & Company Limited**

ANNOUNCEMENT

JOHNSON & JOHNSON LIMITED APPOINTMENTS



FRANK A. ROSAR



LLOYD G. LAROCQUE

The appointment of Mr. Frank A. Rosar as Director of Manufacturing for Johnson & Johnson Limited, Personal Products Limited and Chicopee Mills (Canada) Limited is announced by Mr. William G. Brayley, President of Johnson & Johnson Limited and its affiliate companies.

Mr. Rosar is a graduate in chemical engineering from the University of Toronto. Prior to joining Johnson & Johnson Limited as Assistant to the Vice-President, Operations, he was Operations Manager for a large international pharmaceutical and chemical company.

Concurrent with this appointment, Mr. Brayley announced the appointment of Mr. Lloyd G. Larocque, former Director of Manufacturing, to the newly created position of Director of Distribution Services for Johnson & Johnson Limited and Chicopee Mills (Canada) Limited. Mr. Larocque is a member of the Boards of Directors of Johnson & Johnson Limited, Personal Products Limited and Chicopee Mills (Canada) Limited.

Management Team Full Of Autocrats, Status-Men?

(CONTINUED FROM P. 14)

democratic regime was producing at a 50%-75% higher rate than the autocracy.

"Of course, you will always get the status-seeker and the nonconformist in every office," MacMillan says.

"People who feel they are not being appreciated always go out of their way to be recognized. To them, the water jug, the desk, the carpet and the picture-on-the-wall are essential trappings of status.

"They are terribly insecure and these things make them more certain of their jobs."

Should managements pander to this type?

"No," says MacMillan. "They should spend more time and money on training executives in human relations and less on status trappings."

Pity the nonconformist, advises MacMillan. He is having a tough time in modern business.

Managements pay lip service to the value of the creative nonconformist, but they do their best to force him into conformity.

"We should not confuse the genuine nonconformist, who refuses to be swamped by the masses, with the rebel who is always agitating and inciting to revolt. He is often lazy or incompetent, anyway.

"But the nonconformist who generates ideas for new methods, procedures and products is likely to feel frustrated.

"Company regulations, company habits, company thinking, company conformity press down on all sides. Few top management executives will openly encourage him."

MacMillan thinks that modern managements now compromise. They seek out nonconformists and turn them into conforming nonconformists.

This often leads to the best men quitting to search for a position in which they can create and share in decision-making.

MacMillan has no time for Canadian industrial psychology tests as part of corporate hiring policies.

"Many of these so-called tests are unreliable and have never been proved valid.

"For instance," he says, "a reliability test taken now and repeated a year later should result in identical verdicts. Do they? Personality tests taken now and then again later invariably reveal totally different judgments.

"Nor are all the people who apply the tests qualified to do so. These tests require considerable training to understand and apply properly.

"Not too many Canadian psychologists have acquired this form of specialized knowledge."

He thinks it is not always possible to prevent people taking the tests from deliberately cheating or at least being frivolous.

"On the other hand, proper tests properly applied by a trained examiner can provide managements with useful guides to the most productive aspects of a recruit's experience and ability.

"But you don't often find this vital combination of mature management, proper tests and trained examiner all working together."

The result, he says, is that there are managements who will buy a whole pyschological test program almost sight unseen because they have been sold a bill of goods by quacks and charlatans.

"One company I know is paying $50,000 a year for a test program. It will soon find out it has blown it away. I sometimes tell industrial people I could make more money saving them from these test programs, and charging 10% of what they would have spent.

"Ordinary people, completely managed, are all the material you need."

On the problem of the over-40 men, MacMillan says:

"Firms do not like hiring at this age level for non-technical jobs. But the skilled professional reaches his most mature judgment then and is, therefore, a valuable acquisition."

MacMillan's recipe for good corporate management is:

- **Democratic leadership** because intelligent professional men with pride in their own ability will not accept dictatorship.
- **Management sensitivity** to the human problems inherent in industrial relations.
- **Encouragement** for the energetic, creative worker.
- **Recognition** by managements that in general they are more dependent upon the worker than he is on them.

Goodyear Profit Down by 10%

Consolidated net profit of **Goodyear Tire & Rubber Co. of Canada,** New Toronto, was down 10.4% in 1960 to $2,084,255 ($2,326,533) in 1959).

Profit was equal to $7.03 ($7.95) per common share.

Lower tire sales and prices caused the profit drop.

Capital expenditures were $4,825,239 and included a modern tire plant at Medicine Hat.

Working capital decreased $1,687,046 to $26,782,038 ($28,469,084). Ratio of current assets to current liabilities was 6.9 to one (5.7 to one).

Taxes and duties were $6,947,000 ($8,890,000), equal to $27 ($34.56) per common share.

Annual report will be available in about a week.

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- SALES CONVENTIONS
- PRODUCT DEMONSTRATIONS

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PROGRESS REPORT FOR 1960

Balance Sheet December 31, 1960

ASSETS	1959	1960
Debentures of or guaranteed by federal governments and the provinces of Canada	$ 9,928,945	$11,340,971
Municipal, public utility, industrial and miscellaneous bonds and debentures	14,470,853	15,888,035
Preferred and Common Stocks	2,102,678	2,370,409
	$26,502,476	$29,599,415
First mortgages on real estate and agreements of sale:		
Mortgages	$14,817,251	$14,824,994
Agreements of Sale	20,809	17,103
	$14,838,060	$14,842,097
Loans on policies (fully secured by cash surrender values)	2,764,596	3,002,264
Real estate:		
Head office premises	$ 1,494,973	$ 1,423,351
Properties held for investment	404,524	393,671
	$ 1,899,497	$ 1,817,022
Cash on hand and in banks	311,703	415,999
Interest accrued but not yet due	454,304	508,426
Insurance and annuity premiums in course of collection (net)	285,368	344,208
Note: The values at which the debentures, bonds and stocks are shown are not in excess of amortized cost but in the aggregate exceed the values permitted by The Canadian and British Insurance Companies Act by approximately $300,000 against which the company carries investment reserves of $1,200,000.		
TOTAL ASSETS	$47,056,004	$50,529,431
LIABILITIES		
Policy reserves which, with interest and future premiums, are to provide for insurance and annuity claims as they fall due	$36,558,591	$38,760,344
Other obligations to policyholders and beneficiaries:		
Policy proceeds left on deposit and premiums paid in advance	3,139,383	3,461,896
Policy claims awaiting proof	270,649	281,636
Provision for unreported claims	50,000	50,000
Provision for policy dividends payable in 1961 and subsequent years	561,987	638,429
	$ 4,022,019	$ 4,431,961
Other liabilities:		
Staff and agents' pension funds	$ 704,549	$ 766,131
Sundry amounts due and accrued	192,271	177,477
Reserve for contingencies	80,000	105,000
	$ 976,820	$ 1,048,608
Total liabilities to policyholders, beneficiaries and others	$41,557,430	$44,240,913
Additional protection for policyholders and beneficiaries:		
Capital stock paid up	$ 250,000	$ 250,000
Shareholders' surplus	328,020	378,762
	$ 578,020	$ 628,762
Investment reserve	$ 1,200,000	$ 1,200,000
Unallocated surplus	3,720,554	4,459,756
TOTAL LIABILITIES AND SURPLUS	$47,056,004	$50,529,431

	1960
• NEW BUSINESS	$ 59,776,824
• BUSINESS IN FORCE (EXCLUDING ANNUITIES)	$ 332,291,812
• GROSS INTEREST RATE EARNED	5.69%
• INCREASE IN FREE SURPLUS	$ 739,202
• SCALE OF DIVIDENDS TO POLICYHOLDERS INCREASED BY 11%	

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ANNOUNCEMENT

BUILDING PRODUCTS LIMITED APPOINTMENT

R. W. JONES

On the retirement of Mr. R. L. Sewell, Secretary of Building Products Limited, Mr. L. F. Long, President, announced the appointment of R. W. Jones as Secretary-Treasurer of the Company. Mr. Jones was formerly Treasurer & Comptroller.

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How Ottawa Plans Shipbuilding Aid

OTTAWA (Staff) — Parliament should have before it within a few weeks a federal government program to rescue the wallowing Canadian shipping industry.

Intended both to help Canadian shipowners get more capital for new ship construction, and to boost lagging orders at Canadian shipyards, here are the features most likely to come out of cabinet's current deliberations:

- **Expanded depreciation** — up to perhaps 160% from the present 100% — on new vessels built in Canada, provided money thus accumulated is spent on more new vessel construction in Canada within a stipulated time.

As far as the industry is concerned, an essential goal must be to lower ship construction costs.

Canadian costs and prices generally exceed those in the U. K. by not less than 50%.

- **Encouragement** of more hire-purchase arrangements such as that under which **Canadian General Electric** is putting up $18 million for four new Canadian-built lakers.

Three are to be built at **Collingwood Shipyards,** Collingwood, Ont., and the fourth at **Saint John Shipbuilding & Dry Dock Co. Ltd.,** East Saint John, N.B.

CGE thus can stipulate that its products — including turbines built at its Peterborough, Ont., plant — be used as components wherever possible.

The appeal from the government's viewpoint in this is that employment is stimulated in CGE plants as well as in the shipyards.

- **Long-term** government loans at reasonable interest rates for construction of small coasters, perhaps up to 90% of cost.

The St. Lawrence River Steamship Owners Association recently asked in a brief to Transport Minister Balcer for aid along this line to renovate and modernize coastal freighters.

The expanded depreciation on new Canadian vessel construction likely will be fixed according to tonnage, almost certainly with a view especially to encouraging shipowners to have new deepsea ships built in Canadian yards instead of U. K.

The fixed depreciation provision would be available to all Canadian shipowners, whether operating under Canadian or U. K. registry.

This is seen as a long-term inducement for revival of a Canadian-registered deepsea merchant fleet since it would apply only to new ships built in Canada.

The government's shipping agency, the Canadian Maritime Commission, has said that to take care of its shipping needs, should any emergency arise, Canada should have between 35 and 50 deepsea ships, capable of 14 to 16 knots and from 9,000 to 14,000 deadweight tons.

At last Dec. 31 there were 19 deepsea ships under Canadian registry — 10 dry cargo and nine tankers.

But only three dry cargo (18,744 gross tons) and three tankers (62,660 gross tons) were actually going to sea. The rest work in Canadian coastal trade.

Another 24 Canadian deepsea merchant ships were operating under U. K. registry at that date — four relatively new and modern and 20 ancient wartime-built 10,000-tonners ripe for replacement by new Canadian-built ships.

Total gross deepsea-capability tonnage under the Canadian flag at Dec. 31 was 60,256 dry cargo and 117,171 in tankers; under U. K. registry 171,266.

As industry spokesmen see the problem, whatever the government does must be aimed both at reducing the Canada-U. K. shipbuilding cost differential, and at encouraging more ships to be operated under the Canadian, instead of the U. K. flag.

"You can't have a shipbuilding industry unless you have a shipowning industry," one industry spokesman told **FP.**

Meantime, giving urgency to new government action to stimulate shipbuilding is the fact employment has declined to the lowest point since 1950 in Canada's 16 shipyards:

Burrard Dry Dock Co., North Vancouver.
Canadian Vickers Ltd., Montreal.
Collingwood Shipyards, Collingwood, Ont.
Davie Shipbuilding Ltd., Lauzon, Que.
Ferguson Industries, Ltd., Pictou, N.S.
Geo. T. Davie & Sons, Ltd., Lauzon.
Halifax Shipyards, Halifax.
Kingston Shipyards, Kingston, Ont.
Marine Industries Ltd., Sorel, Que.
Montreal Dry Docks Ltd, Montreal.
Port Arthur Shipbuilding Co., Port Arthur, Ont.
Port Weller Dry Docks Ltd., Port Weller, Ont.
Purdy Bros. Ltd., Halifax.
Saint John Shipbuilding & Dry Dock Co., East Saint John, N.B.
Victoria Machinery Depot Co., Victoria.
Yarrows Ltd., Victoria.

At Collingwood, Sorel, Lauzon and Pictou the shipyards are virtually the backbone of the community.

When work stops in the shipyards, the whole economy grinds to a halt.

Total employment in this scattered, but tradition-steeped, tenacious and vital industry in December was 7,612 — for all of 1960 it averaged 9,813, lower than any year since 8,530 in 1950.

(In one Camden, N.J., shipyard alone some 11,000 to 12,000 employees are at work. U. K. yards have as many as 25,000.)

Canadian shipyard employment figures during the last 10 years tell as vividly as any other indicator the importance of government contracts to the industry's survival.

The Canadian Maritime Commission reported that $152.8 million was spent on shipbuilding in Canadian yards in 1959, latest year for which complete figures are available.

The commission estimates that 67% of this came from RCN contracts, another 16% from other government contracts and 17% from commercial work.

While no 1960 figures are yet available, the commission expects they will show about the same ratio.

The first of three series of RCN destroyer escorts was begun about 1950. The following year employment in Canadian shipyards averaged 12,030 persons.

By 1953 when the seven-ship program was at its peak activity, the figure had risen to 19,456. It dropped off in 1954 and 1955, once the hull men were laid off.

Then it began a slow climb back to 14,985 in 1957 when the navy was buying more destroyer escorts plus minesweepers as well.

Last year the navy initiated no new vessel construction, though for the current fiscal year it is spending $40.4 million on new ships already under way.

It has budgeted $45.2 million for new-vessel procurement in the fiscal year starting April 1.

This figure could go up later if the cabinet makes up its mind to go ahead with the RCN-proposed submarine construction program.

The government has made two thorough studies of the Canadian shipbuilding industry's submarine-building potential and has decided it can build them.

The first was with a view to building nuclear-powered subs. The idea was dropped when it became obvious the cost would be prohibitive for a nation of Canada's size.

Instead, it is expected the cabinet will give the go-ahead on conventional submarines of U. S. design costing $15 million to $20 million each.

The RCN would like about six. If the program is started this year, it may open with orders for two.

Next to the navy, the Department of Transport is the biggest spender on new ships. For the new fiscal year it expects to spend nearly $11 million as a start on a program that will cost $44.3 million before completed. (**FP,** Feb. 4/61.)

For every man-hour spent on new construction inside a shipyard, at least as much work is required of suppliers outside.

And the variety of suppliers involved in shipbuilding is great, ranging from steel, aluminum, engines and boilers to kitchen equipment, toilets — even television sets.

Shipping authorities both in the industry and in government point out, too, that shipbuilders are haunted by the same problems of a vast geography, small population and high unit cost as are many other Canadian industries.

Yet the government considers it essential to maintain in a healthy condition a shipbuilding and repair-refit industry in Canada's three main shipping areas — the two coasts and the St. Lawrence-Great Lakes region.

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New Group Eyeing Transit System of B.C. Electric

From Our Own Correspondent

VANCOUVER — A team of Canadian-U. K.-U. S. investors is eyeing the Greater Vancouver and Victoria transit system with the idea of making a purchase bid.

The unidentified group has engaged **Simpson & Curtin,** Philadelphia transportation consultants, to make a two-month study and survey of the **B. C. Electric** passenger transport system to determine if a basis for negotiations can be reached.

Price tag? Anywhere from $12 million to $20 million.

Ivor W. Neil, a retired executive of B. C. Electric, is acting for the prospective purchasers, and states that "they are of such substance and experience that I have every assurance and expectation of success."

The transit system of B. C. Electric (**B. C. Power Corp.** is its parent) has consistently lost money since after World War II, and the company is probably anxious to be rid of it.

Its other services, electricity, gas and rail freight, all are money makers.

The system on the mainland comprises 327 trolley coaches, 236 motor buses and 68 Pacific Stage Line buses, bus barns and other facilities.

Another bid to buy the service, by Timothy Manning, former U. S. Air Force brigadier general, failed when sufficient financial backing could not be arranged (**FP,** Nov. 1/58).

The survey —and subsequent negotiations, if they develop — will be carried out with as much secrecy as possible, to avoid the publicity, speculation and general fuss which surrounded the last bid.

In the early years the BCE transit system subsidized the then fledgling electricity system. Now the situation is reversed — the other BCE services carry transit.

The company contends this does not mean that its gas and electricity customers subsidize transit through higher rates, but rather that BCE shareholders subsidize transit through lower dividends.

The company has tried a number of times to reduce or eliminate the franchise fees it pays to the municipalities where it operates, but without success.

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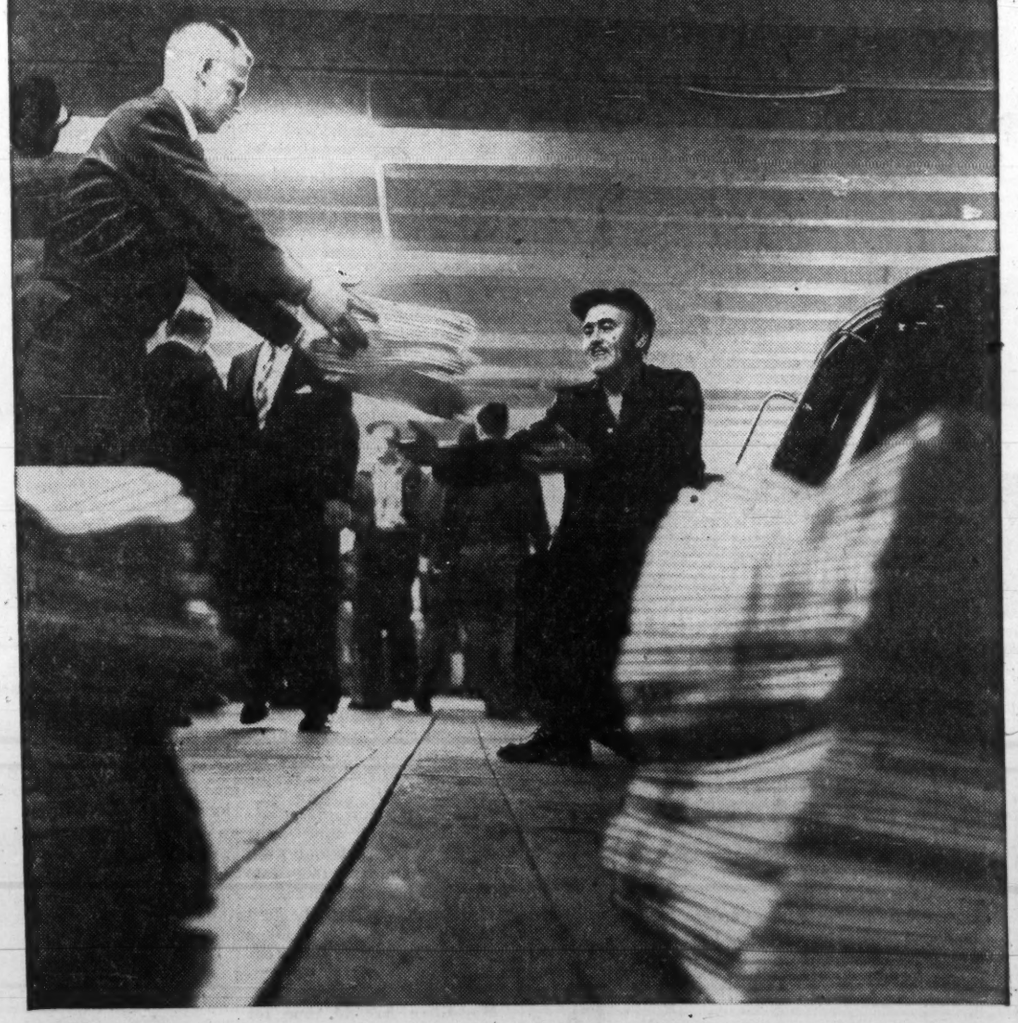

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THE CANADIAN BANK OF COMMERCE

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Construction has started on a 53,500 sq. ft. plant for **Wisconsin Electric Products Ltd.**, on Progress Dr., Scarborough, Ont. General contractor is **Finley W. McLachlan Ltd.** The $293,000 plant, designed by McLachlan for production of motor control equipment, will also contain display areas, offices, conference and lunch rooms, etc.

• • •

New Bronte, Ont., facilities of **Refractories Engineering & Supplies Ltd.**, Montreal, are now in operation. Plant will manufacture high magnesia basic refractory mixes for use primarily by the steel industry.

Products are made under license from Kaiser Refractories & Chemicals Division, **Kaiser Aluminum & Chemical Corp.** Refractories Engineering & Supplies is an affiliate of the Kaiser organization.

• • •

Carling Breweries Ltd., has awarded a $100,000 contract to **Milne & Nicholls Ltd.**, general contractor, for construction of a truck washing and repair building at site of Carling's new multi-million dollar brewery at Highway No. 401 and Renforth Dr., Metro Toronto.

Carling's own engineering staff designed the structure which will be used for servicing of brewery transport trucks. Work on the building is to be completed by mid-May and brewery will open in late spring of this year.

EXPANSIONS

Renovations, alterations to buildings and new building construction at the wood pulp mill of **Rayonier Canada Ltd.**, Woodfibre, B.C., will be completed this year. Cost of entire modernization is estimated at $11 million.

The new work completely modernizes the entire mill, which was built 50 years ago, making it an up-to-date sulphate (kraft) conversion pulp mill.

Consulting engineer for project was **Sandwell & Co.**, Vancouver, working with Rayonier's central engineering division. Steel fabricator was **A.I.M. Steel Ltd.**, Vancouver.

NEW PROJECTS

Kitchener city council has approved construction of a $350,000 recreation centre on city-owned park land beside the municipal Kitchener auditorium. Centre will consist of outdoor 50-metre Olympic swimming pool, smaller diving pool, covered rink suitable for hockey and curling, etc., and space to add other sport facilities such as tennis.

• • •

Central Mortgage & Housing Corp., has made the following housing loans:

West Finch-Main Gardens Ltd., $1.9 million for construction of 220 low-rental apartment units in North York Township.

Midlar Apartments Ltd., $1.7 million, **Utopia Construction Ltd.**, $370,098, **Cedarwell Investments Ltd.**, $628,357, and **Midwood Apartments Ltd.**, $628,857, for construction of 401 dwelling units in four low-rental projects in Scarborough Township, Ont.

Kipps Lane Gardens Ltd., $949,035, for construction of 108 low-rental housing units in London, Ont.

• • •

Solbec Copper Mines Ltd., plans to start construction of a 1,000 ton-a-day concentrator at its 45-claim property in Stratford Township, Wolfe County, Que. About 250 men will be employed when the concentrator goes into operation around the end of 1961. Solbec Mines is a wholly-owned subsidiary of **Hastings Mining & Development**, one of the **Beauchemin** group of firms, in Montreal.

• • •

Jackson, Ypes & Associates, Willowdale, Ont., will be architect, structural, mechanical and electrical consultant for a 254-bed addition to the North York Branson Hospital, North York Township, Metro Toronto. Total cost is estimated at $2.5 million and tenders are expected to be called in early summer.

• • •

Newly-formed group known as **Sportsland Park Ltd.**, has acquired property, formerly known as Maryland Gardens near junction of Highways No. 7 and No. 400, on northern outskirts of Metro Toronto. Transaction involved 150 acres and a cost of over $600,000, according to Gerald A. Black, president, **Gerald A. Black Real Estate Ltd.**, Toronto.

The new group of owners, under president T. Alec Rigby, will continue to operate the playground area. Immediate improvements to existing facilities and expansion over an extended period of time will cost well over $1 million.

Plans are to eventually make the project one of the greatest amusement areas of its kind in North America, sponsors say. It is said to have largest swimming pool in the world.

• • •

A five-year building program for additional special schools, sheltered workshops, short-term residences, and other facilities to meet increasing needs of retarded children in Greater Toronto has been announced by Harold R. Lawson, general chairman, Metro Toronto Association for Retarded Children Building Fund.

Mr. Lawson, president, **National Life Assurance Co. of Canada**, is heading a public appeal to raise a minimum of $1 million this spring for construction and renovation costs of the program.

SALES IDEAS

Here are some investment opportunities abroad for Canadian business men as outlined by the industrial development branch of the Department of Trade & Commerce, Ottawa:

Plastic, Metal, Other Products: A group of Australian companies with experience in manufacturing and marketing is interested in obtaining licenses for the manufacture of new products, either for distribution direct, or for supply to appointed distributors.

The organization has facilities for manufacture, packaging and distribution of products in the following fields: dental equipment, adhesives, edible compounds, polishes and abrasives, pesticides, lubricants, cosmetics and perfumes, agricultural equipment, photographic equipment, wax and resin formulations, flavoring extracts and other powders and liquids.

Also available are facilities for mass production and assembly of small metal components. Facilities exist also for specialized injection molding of plastic, resin encapsulation and potting of electronic parts and hand assembly of precision components. Concern has facilities for laboratory research development and production control. The organization is also interested in representing Canadian suppliers of repute and can make arrangements for packaging and/or distribution of materials imported in bulk. **File 5-56-151.**

Wire Cloth: An Argentine firm is seeking Canadian participation in a proposed expansion of its wire cloth plant. The firm operates 28 wire weaving looms of the ordinary shuttle type. In addition they have recently purchased two "Warner Swasey" looms and expect to acquire two other units shortly.

Operations at the plant are on a basis of two eight-hour shifts, for a total monthly production of 45,000 to 50,000 linear metres of wire mesh varying from 2 to 150 mesh per sq. in.

Interested Canadian firms would be expected to provide modern machinery and technical knowledge of the latest methods in the field. **File 5-56-152.**

Packaging Materials: A German paper-board manufacturer is interested in making new products under a licensing agreement with a Canadian firm. The German company produces white-lined folding boxboard, grey board and grey board boxes, printed folding boxes, shoe boxes and ordinary cartons.

Plant installation includes mechanical wood pulp equipment, two board machines with a capacity of 120 tons of board per day (deckle 67 in. and 99 in.) and automatic printing and converting machines.

New products mentioned as good possibilities are corrugated board and plastic or foil packaging materials. The company has been exporting to the U. K., Holland, Italy and Portugal. **File 5-56-146.**

Air Compressors: An Indian firm that has been granted an industrial license to manufacture small air compressors is now seeking technical collaboration and possibly financial participation from a Canadian manufacturer.

Under the terms of the license, the company will be permitted to manufacture initially 1,380 compressors per year in sizes ranging from ½ hp to 7½ hp with pressures up to 150 lbs. per sq. in. These compressors will reportedly be used for paint sprayers, rock drills, industrial cleaning equipment, pneumatic elevators, vacuum pumps and other installations.

Canadian firms interested in participating in the project would be expected to provide expert advice regarding the choice of machinery, installation and layout of the plant and equipment and supervision and maintenance of the operations for a period of approximately one year. Firms offering financial participation would be given prior consideration. **File 5-56-153.**

Paper, Chemicals, Electronics: A Belgian financial group with a long experience in textiles and other fields, is interested in associating with any Canadian manufacturer proposing to set up a plant in Belgium to sell to the European Common Market.

The Belgian group is prepared to contribute capital, factory space, facilities and experienced staff. They have also secured large building sites favorably situated on the Antwerp-Aachen highway in close proximity to Holland and West Germany.

Some industries which they feel might be suitable are: paper, chemicals, electronic apparatus and assembly of vehicles. **File 5-56-57.**

Equipment: A French company manufacturing a wide range of metal office furniture wishes to diversify its production through a licensing agreement with a Canadian firm. The company makes about 280 tons of metal furniture per year, consisting mostly of lockers, cabinets, and shelving units.

The factory, comprising about 65,000 sq. ft., is equipped with the most modern equipment, including presses with capacities up to 300 tons. Representatives handle distribution in France, and sales have been made in Italy, Belgium and Africa. The firm also has a large advertising program. New products mentioned as having good possibilities are: automotive parts, refrigerators, washing machines and smaller equipment. **File 5-56-148.**

Cast Iron Spun Pipes: An Indian firm, associated with one of the leading industrial organizations in the country, has recently been granted a government license for the manufacture of cast iron spun pipes. They would like to get in touch with Canadian firms that would be prepared to co-operate on this project by providing capital equipment and technical information.

The company proposes to set up a plant with an initial capacity of 30,000 tons of spun pipes and fittings per year in sizes ranging from 3 in. to 27 in. diameter. Land, water and electric power facilities have been secured and additional facilities can be acquired. **File 5-56-154.**

Hair Clippers and Razors: An industrial organization in India has obtained for one of its member companies a government license to manufacture hair clippers, safety razors and razor blades. The principals wish to associate with a Canadian firm in a position to supply machinery, technical information and a certain amount of capital.

For further information, write B. R. Hayden, director, Industrial Development Branch, Department of Trade & Commerce, Ottawa, stating file number.

The proposed establishment anticipates an initial annual output of 120 million razor blades, 1.2 million metallic safety razors, 30,000 dozen hollow ground razors and 30,000 dozen hair clippers. Basic manufacturing facilities and working funds exceeding 2.5 million rupees have already been secured by one of their affiliated companies. **File 5-56-147.**

Veterinary Pharmaceuticals: A leading British manufacturer of proprietary veterinary medicines would like to get in touch with Canadian firms who would be interested in having their products manufactured in England.

The company occupies a modern office and factory block in Southport, and is equipped to deal with pharmaceutical production on a large scale. A well-organized laboratory is responsible not only for the analysis of raw materials and finished products, but for a regular program of research as well. Veterinary products are for dogs and cats mostly.

A subsidiary company handles exports to Commonwealth countries and Finland, Sweden and Switzerland. The company's present facilities are not fully employed and they are capable of taking over the production of a wide variety of products in the pharmaceutical and food packing or other fields. **File 5-56-149.**

Flour Mill: An Italian company is seeking Canadian investment in a proposed expansion of their flour mill. The milling plant is situated in the Port of Ravenna on the Adriatic coast, and is described as one of the most modern in Europe. The company possesses excellent facilities permitting direct loading and unloading between ship and mill.

According to the company, the plant is located within the bonded area which makes it possible to mill imported wheat and export flour from the plant without paying Italian customs duty. The principals consider that this in-bond privilege and their excellent shipping and milling facilities will ensure a good market for their flour in countries bordering the Mediterranean, as well as other Middle Eastern countries.

The company has mentioned the possibility of using Canadian wheat for the milling operations. **File 5-56-142.**

Canada to Sponsor 1962 Trade Fairs In Nigeria, Ghana

Canadian trade fairs will be held in Ghana and Nigeria early next year.

Companies are being asked to take part by the federal Department of Trade & Commerce.

The fairs will be held at Accra, Ghana, Jan. 17-27, and at Lagos, Nigeria, Feb. 14-24.

Similar fairs were sponsored in 1959 in Jamaica and Trinidad.

Ghana imported $316 million ($ Canadian) in 1959 of which Canada accounted for $3.8 million. Canadian exports there are rising, mostly because of greater shipments of flour.

In Nigeria, demand for luxury goods is limited, but there is a growing market for foodstuffs, other staple consumer goods, building materials, machinery, autos.

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Wanted to cover Toronto and vicinity. Call on industry to represent non-ferrous foundry making brass, bronze and aluminum castings. Should have other lines. Apply

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Wanted by well-established food manufacturer to cover Ontario (excluding Ottawa Valley). Must have warehouse facilities. Send details of present lines carried, number of salesmen, etc. to

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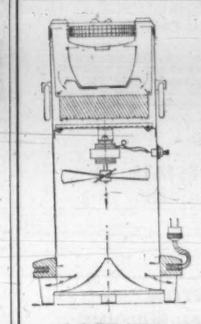

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required by expanding plastics firm. Representatives selected will have to contact architects, building contractors and supply dealers, hardware stores and allied trades.

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Suite 608, Dominion Square Building, Montreal, Que.

Attention: Mr. A. Parent

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No. 1 On main thoroughfare (Cumberland St.) just eight blocks from city centre, 190' x 214' complete with large industrial building. Perfect for Hotel, Motel, Service Station, Restaurant, etc.

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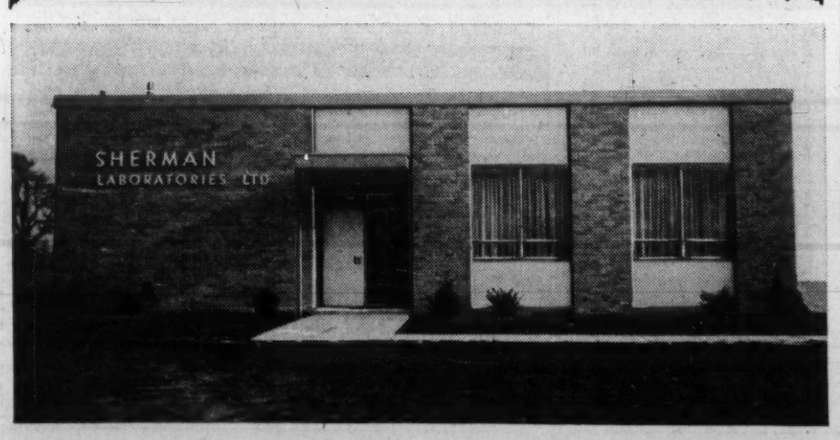

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This firm has been selling in Canada for over 40 years. They pioneered in bacteriological sterility control several years ago and produce bacterial vaccines, vitamin preparations, hormone items and other products.

Sherman Laboratories Ltd. is one of eleven new manufacturers to establish in Greater Windsor in 1960. Their new building is one of six modern industrial buildings erected last year.

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For complete and confidential information on what Greater Windsor has in the way of plant sites, services, etc., write to Murray A. Elder, Industrial Commissioner.

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"The Forest Hills" shown by appointment

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Buying Air Freight?

- **Don't be bamboozled** by the spate of airline announcements which started appearing this week. Everyone will be charging less. Make sure you get the best rate.
- **The U. S. lines** will offer large cuts on shipments of more than 1,000 kg. If you have a shipment of 7,500 kg., for instance, **Pan American** will drop its present rate 63%.
- **Canadian and European lines** plan to stick to commodity rates—but to drop them substantially. This stands to favor shippers of small to medium size orders.
- **Shop around.** There are advantages in both systems—cut rates for large volume, special commodity rates. Check which suits you best.

Expect Shipper's Market in the Air Freight Business

By CLIVE BAXTER

MONTREAL (Staff) — Starting April 10 there will be no fixed air freight rates across the North Atlantic—at least for a time.

This is important news for Canadian exporters and airlines.

- **For exporters** it means a shipper's market.
- **For airlines** it means the first taste of knock down, drag-out competition since formation of the International Air Transport Association.

The lines had been holding talks in Paris until the end of last week, trying to agree on the new rate level between North America and points in Europe and the Middle East. The talks having failed, there will be an open rate situation starting April 10 when present agreements expire.

The new situation will force airlines to lay their air freight cards on the table. Until now, all have paid lip service to the future of flying freight, and have supported the concept of lower rates to boost business.

The breakdown of the Paris Conference stemmed more from a disagreement about HOW rates should be lowered, than on WHETHER they should be.

The issue is highly technical. Basically this was the disagreement:

The three U. S. North Atlantic freight carriers — **Pan American World Airways, Trans World Airlines** and **Seaboard & Western Airlines** — want to see rates quoted on the amount of cargo carried.

This is known as the "break point" theory which allows a certain rate per lb. for 100 lb., 500 lb., 1,000 lb. and so on. No account is taken of what commodity you may be shipping.

All others at the conference, including both major Canadian carriers, supported the existing "specific commodity" rate.

This means that if you have a product to ship, and you can convince an airline that you will have a reasonably large amount of freight during the year, the carrier will suggest a special rate for that commodity.

The snag, in the past, was that once a new commodity rate had been defined it had to be "agreed to" by the other airlines flying the route.

If they wouldn't agree, then the airline wasn't allowed to make a deal with the shipper. If accepted, all lines offered the same rate.

Starting April 10 any airline can offer any rate it sees fit.

What's likely to happen?

Few airmen expect to see a wide open rate war — at least not right away.

A **Trans-Canada Airlines'** executive just back from Paris explained:

"It seems certain that sooner or later there will be a new agreement. So nobody is likely to go around offering rates which he thinks wouldn't be accepted by the other IATA members.

"After all it would be pretty hard on an exporter who built a new business on the basis of a very low rate to Europe, and then suddenly found it no longer applied."

It will be TCA's policy, FP understands, to watch the situation closely and to draw up a new list of specific commodity rates which will be made public around the middle of March.

These will be roughly the rates TCA had hoped to have accepted in Paris.

Some will be as much as 35% lower than at present.

This will mean good news to Canadian exporters with an eye on the growing European market. But they can look forward to better news still.

Neither TCA nor **Canadian Pacific Airlines** is known in airline circles to be "hungry" for air freight business.

Both have substantial passenger traffic and little real need for more air freight than is required to fill the extra space in their passenger planes.

However, others view air freight as their big hope for expansion.

These lines — principally the U. S. all-freight carriers and some national airlines in the smaller European countries — believe now is the time to build air freight even if it means losses for a few years.

Later, they argue, volume of business will be so great they will make money — big money — and they will be the recognized leaders in the field.

It is for these lines that last week's breakdown in the Paris talks holds real significance.

They may now put into effect any rates they see fit.

One of these carriers is **KLM Royal Dutch Airlines.** KLM has for some time been arguing that rates between Canada and Europe should be lower than Europe-Canada to fill in the present imbalance which runs four-to-one east-west.

Now it is free to do just this.

Canadian exporters can look forward to some passionate wooing in the next few weeks. Virtually every airline serving Europe and the Middle East will want to know their requirements.

The big difference for exporters will be that if one line turns them down they can try any of the others. If all the lines serving Canada aren't interested, they can try the lines serving New York.

Most airlines see the situation as an experiment, to show once and for all whether rates should be set on a basis of weight or commodity. Once this has been settled to everyone's satisfaction, they feel, they will have the basis for a new agreement.

One thing is clear: International air freight, long the poor relation of the passenger business, is now in for its biggest trial.

Even with the strict regulations now in force, trans-Atlantic business has grown 92% in the past two years. Now, with everyone trying to prove his rate-setting theory to be the best, it seems likely to surge ahead.

Surface shipping, which so far has regarded air freight as more of a nuisance than a threat, can be expected to react if rates look too tempting along the airways. This could mean new low rates by sea.

TORONTO CIMM

New chairman of the Canadian Institute of Mining & Metallurgy, Toronto branch, is **McIntyre Porcupine Mines'** vice-president M. L. Urquhart. Vice-presidents are J. J. Rankin and J. B. Redpath, secretary is F. T. McKinney and treasurer G. J. Marsh. Past chairman is W. S. Row, president of **Kerr-Addison Gold Mines.**

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

ENGINEER — ACCOUNTANT

Qualified engineer-accountant, 18 years broad industrial experience in all phases of engineering, administration, cost control, manufacturing efficiency and profit improvement. Seeks responsible position with a growth company, preferably one serving an industrial market.

BOX 788, THE FINANCIAL POST, TORONTO

TOP FLIGHT EXECUTIVE

College graduate. Over 15 years of top level experience in upper level management and all phases of corporate development. Desires position as Administrative Ass't to chief executive of medium sized or large corporation. Will relocate.

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LIFE INSURANCE

Diversified experience: sales, training, supervision of agencies, management. Desires responsible position. Interested in future potential. Toronto location preferred.

BOX 783
THE FINANCIAL POST, TORONTO

PRODUCTION and INVENTORY CONTROL MANAGER

15 years experience in all phases of inventory control, including data processing, methods and systems. Available March 1.

BOX 781
THE FINANCIAL POST, TORONTO

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An experienced successful sales representative, 30 years old, with an unusual and varied background, is willing to trade the next 25 years of his life to some individual or company who can provide him with an ever-changing, ever-increasing

CHALLENGE!

He has to offer:	He hopes to obtain:
• Enthusiasm - Honesty • Sincerity - Creativity • A sound body • A quick mind • Passable looks • Hard work • His all	A CHALLENGE AND An opportunity for above average earnings.

All replies will be held in strictest confidence

BOX 793, THE FINANCIAL POST, TORONTO

REP. IN CUBA

Canadian, 27 years, Spanish speaking, 7 years in construction field, would like to reside in Cuba as representative. All offers considered.

BOX 784
THE FINANCIAL POST, TORONTO

WOOLLEN/WORSTED TEXTILES

Wool buying, manufacturing, wholesale, sales, retail men's clothing. Extensive textile background. Seeking opportunity at management level with future. Resume on request.

Box 791, The Financial Post, Toronto

SALES EXECUTIVE

Canadian, married with family. Presently employed as Canadian salesmanager of American Company dealing mainly with executive personnel of industrial firms, seeks responsible position. Fully experienced in sales and management. Excellent business, social connection and references. Montreal or district preferred.

Box 796, The Financial Post, Toronto.

PERSONNEL ADMINISTRATION

Economics graduate. Age 31, with sound and comprehensive experience in all aspects of personnel administration. Desires challenging position with a dynamic organization.

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FINANCE AND ACCOUNTING

Supervised journals, reports, estimates and prepared capital budgets for large company. Checked warrants and issued stock certificates. Currently employed. Commerce graduate, age 30, seeks challenging position.

BOX 786
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WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

TABLE-BED: Here's a space-saver for small homes and apartments—a portable, folding bed that stores inside a Danish-designed 35 in. by 25 in. table-topped cabinet. Bed is said to be able to sleep anyone up to 6 ft. 2 in., and weighing up to 220 lb.

• • •

KEEPING AN EYE on industry is a photo-electric device developed in the U.K. which gives warning of the slowing down or stopping of machinery used in continuous processes. Can sense changes in rotation and other movement and give an audible or visible alarm or initiate correction, maker says.

• • •

METAL PASTES when combined with a chemical solidifier will turn into a solid metallic form within two or three hours. U. K. maker claims they can then be drilled, tapped and threaded like the parent metals from which they are made.

• • •

RAISED PRINTING is now available which looks and feels like engraved lettering but costs less than half as much to produce, manufacturer says. Up to three colors may be used and most paper stocks are said to be suitable.

• • •

FOR SPORTSMEN: A handy package with 10 uses, small enough to fit into a pocket. Made of stainless steel and aluminum, it has a first-aid pack, 36-in. rule, 10-lb. scale, reel wrench, bottle opener, fish scaler, hook disgorger, match striker, razor blades and a vacuum lid opener.

• • •

TAILOR-MADE CAR SEAT: Taking a tip from aircraft, a U. K. firm has produced a car seat for maximum comfort and support. Winged sides and curved backrest hold the occupant firmly during fast cornering, maker claims.

• • •

COFFEE GRADER: An electronic sorting machine developed in the U. K. is said to grade coffee, rice, peanuts, corn, peas, beans, etc., faster and more accurately than by any other method. Photo-electric cells inspect from four sides. Rejects are removed by compressed air jets.

• • •

WATCH THIS WATCH: A "design your own watch" concept has been developed by a U. S. watch maker. Multi-color logotypes and trade marks as well as special designs and signatures can be accurately reproduced on the dials, company claims.

• • •

NEW LITERATURE: Dominion Steel & Coal Corp., Montreal, three illustrated brochures on company's manufacturing, shipbuilding and engineering facilities . . . **Vendaire Ltd.,** Scarborough, Ont., information on Brantly line of civilian helicopters . . . **Canadian Westinghouse Co.,** Hamilton, data on new shade of white light for fluorescent lamps . . . **Clark Equipment Co.,** Battle Creek, Mich., eight-page bulletin on world's largest general purpose fork trucks . . . **Pye Canada Ltd.,** Ajax, Ont., two sheets on closed circuit stereophonic television . . . Construction Safety Association of Ontario, 27-page safety manual on marine construction . . . **Wakefield Lighting Ltd.,** London, Ont., illustrated price schedule on fluorescent lighting equipment.

Imperial Inv. Net Up 23%

Net profit of **Imperial Investment Corp.,** Vancouver, for six months to Dec. 31/60 rose 23.3% to $753,307 ($610,810 in like 1959 period).

Earnings were equal to 60c (60c) per class A and B share, more shares being outstanding in latest period.

Directors look forward to further growth in assets and earnings this year, President P. P. Saunders says.

In six months to Dec. 31, economic conditions were difficult, credit losses were at an all-time high and write-offs were made at an accelerated rate. Loss reserve was increased. Condition of receivables continues satisfactory.

Dividends on class A and B shares have been increased to 15c from 12½c quarterly and it is proposed to pay 60c yearly starting with the March 31 dividend.

6 mos. ended Dec. 31:	1960 $	1959 $
Income earned	4,173,475	4,384,504
Less: Oper. charges	2,277,589	1,696,535
Cost of borrowings	2,296,788	1,694,736
Income taxes	795,784	359,887
Min. sh'holders Int.	50,007	31,836
Net profit	753,307	610,810

CLUB MANAGER

Our client, Capilano Golf Club, a premier private club located in West Vancouver, B.C., requires a manager to be fully responsible for all club operations, with proven experience in dining room and associated catering services, social activities, building and equipment maintenance, office and accounting procedures.

Salary: Commensurate with experience and ability as required by a first class golf club.

Apply in writing, quoting Reference No. V-435, and giving age, personal background, education, experience history, and present remuneration, as well as recent photograph, to:

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
810 Royal Bank Building, Vancouver, B.C.

ARTIST ROUGHS & COMPS TO **$8,000**
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ACC. EXECS. SOAPS **$9-11,000**
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Mktg & Ad Exec. DRUGS **$10-11,000**
International Co. Creative Marketing Co-ordinator for new post. Good administrator. Excellent future.
COPYWRITER AD AGENCY **$6-8,000**
NEON SALES 3 MEN **COMM.+**
SALES PRINTING **$6,000+**
SALES PAPER PRODUCTS **$5-6,000**
SALES MGR. MEAT PACKERS **$7-8,000**
PRODUCT MGR. FOODS **$10-12,500**
COPYWRITER FEMALE— (FOODS) **$6-8,000**
SALES INSURANCE TRAINEES **$4-6,000**

Send typed detailed resume or call

CHARLES EXECUTIVES
120 Eglinton East, Toronto 12 — HU. 7-1576

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GRADUATE ENGINEER

Position with Potential

Expanding industrial plant in Saskatchewan, with Canadian and United States market outlets, requires engineer to take charge of pilot plant research, design, production and construction program. Excellent prospects for development in sales and administration management functions. Chemical degree or experience preferable but not essential.

Starting salary $5-6,000. Higher level will be considered for the right experience and specialization. Benefits include pension and adequate welfare.

Reply, giving full particulars, academic and experience, to:

BOX 581, REGINA, SASK.

CIVIL ENGINEER

Experienced civil engineer required by rapidly expanding heavy construction firm operating across Canada. Applicants must have experience in various phases of heavy construction in both field and office. This is a top job with good salary and fringe benefits and offers an excellent future for the right man. Our employees have been notified of this advertisement.

BOX 798, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVES

An established, expanding, wholly Canadian Company requires the service of several salesmen with proven sales abilities. The preferred candidates will have had experience in calling on the executives of medium and large sized companies. A knowledge of food and food catering methods would be desirable. Opportunities for advancement are excellent in this, Canada's fastest growing industry. All applications will be held in strictest confidence. Mail résumé of personal history and business experience to

BOX 794, THE FINANCIAL POST, TORONTO

The Department of Agriculture
at OTTAWA
requires

CHIEF, FINANCE AND PROPERTY
$7,920 - $9,300

— With many years of progressively responsible experience in financial administration, and demonstrated ability to organize and direct the work of subordinates.

FINANCIAL CONTROL OFFICER
$7,260 - $8,340

— With a number of years of progressively responsible administrative experience —

Details and application forms at main Post Offices, National Employment Office and Civil Service Commission Offices.

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DISPLAY ADVERTISING RATES

$11.76 per col. inch per insertion (84 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

An interesting opening

MARKETING MANAGER
In the Food Industry

Required by a manufacturing company whose products are channelled through supermarkets and other retail outlets across Canada.

The responsibilities will include all marketing operations — packaging, market planning, advertising, sales promotion and the direction of the Sales force.

The desired qualifications comprise outstanding ability, a successful sales record, and broad experience relevant to the responsibilities of this appointment. Age, preferably mid-thirties; bilingual.

Starting salary in the $15,000 area plus incentive.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

EL ***Required*—PLANT SUPERINTENDENT**

Must have extensive experience in solving production problems and be thoroughly familiar with operating a machine shop producing parts to close tolerances. Must also be capable of planning production schedules of products ranging from precision tappets to special machinery. An understanding of heat treat practice and process engineering would be an asset.

Starting salary—$6,000+ according to qualifications

Reply in confidence, and refer to file No. 430.

EXECUTIVE LOCATING COMPANY
MANAGEMENT CONSULTANTS
P.O. Box 152 — Postal Station K — Toronto 12

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

GRAIN SALESMEN REQUIRED

One man required to call on Feed Mills in Western Ontario and One man required for Eastern Ontario.

EXPERIENCED MEN PREFERRED. SALARY AND COMMISSION. PERMANENT POSITION.

Give availability and full experience details. All replies will be treated as confidential and receipt will be acknowledged.

Our staff is aware of this advertisement.

BOX 751, THE FINANCIAL POST, TORONTO

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

CITY ASSESSOR

CITY OF REGINA

The City of Regina invites applications for the above position in which the incumbent is responsible for directing the operations of the City's Assessing Department.

To qualify, applicants must be male and have an extensive knowledge of the principles and practices used in assessing land and buildings and considerable experience in the application thereof. He must also have a good knowledge of modern office methods, procedures and equipment.

The salary range for this position is from a minimum of $7,092, to a maximum of $9,048 per annum.

Applications and enquiries should be directed to the PERSONNEL DEPARTMENT, CITY HALL, REGINA, SASKATCHEWAN, CANADA.

FINANCE OFFICER

required by

Department of Finance
OTTAWA

$5940 - $7140

The appointee to this position will be responsible for investigating, assembling and analysing information relating to Canadian economic affairs.

Candidates must be university graduates and possess several years of related experience.

Details and application forms at main Post Offices, National Employment Offices and Civil Service Commission Offices.

SENIOR INDUSTRIAL ENGINEER

This is a position reporting directly to the General Manager of our Vancouver operations and embracing a broad scope of Industrial Engineering activity.

All qualifications must include a thoroughly sound and broad knowledge of all technical areas of Industrial Engineering, and proven supervisory ability in this area.

An engineering degree or equivalent formal training together with planning and organizational abilities are essential.

The opportunity for progressive advancement within the Company is excellent.

The salary will be fully commensurate.

Enquiries invited in confidence to

MR. ROBERT B. HILL
MANAGER INDUSTRIAL ENGINEERING
DOMINION BRIDGE COMPANY LIMITED
P.O. BOX 280, MONTREAL, QUEBEC

LS

SENIOR SALES MANAGEMENT

A progressive, expanding manufacturer of consumer durable goods requires a Field Sales Manager to direct a large sales force and to assume responsibility for sales of its complete product line throughout Canada.

Candidates should be dynamic men, capable of training, inspiring and leading a large group of salesmen. They should possess strong promotional ability and a sound knowledge of modern sales management techniques. Extensive consumer goods sales experience would be a definite asset.

To qualify, applicants must be able to speak French — complete bilingualism preferred.

Age: 30-45 **Starting Salary: $12-14,000**

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

OPERATIONS RESEARCH ANALYST

Large industrial organization with head office in Montreal requires scientist or graduate mathematician with experience in the application of mathematics and statistics to industrial problems.

To act as technical specialist on major operations research assignments covering a wide range of Company activities including the fields of transportation, allocation and scheduling.

At least five years post-graduate experience and proven ability to produce original solutions to complex problems. Salary commensurate with experience.

BOX 777, THE FINANCIAL POST, TORONTO

SALES MANAGER

capable of complete charge of

- Advertising
- Sales Promotion
- Sales
- Sales Staff Training

For large Edmonton house builder.

University or other formal training desirable. Attractive salary. Excellent future.

APPLY BOX 787, THE FINANCIAL POST, TORONTO

MANAGER

A manager is required for our modern Turkey and Broiler Processing Plant located in the Kitchener-Waterloo area.

Major areas of accountability include the operation of the processing plant, the procurement of broilers and turkeys, and the sale of the finished product.

Candidates should have considerable experience in a senior management position related to this type of operation.

Salary range — $10,000-$13,000 with excellent fringe benefits.

Applicants should forward a detailed resume of their experience and training to —

MANAGER, PERSONNEL DIVISION
UNITED CO-OPERATIVES OF ONTARIO
Box 527, Weston, Ontario

All replies will be acknowledged and treated in confidence.

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The Department of National Defence (Air)
OTTAWA
requires a

SENIOR MANAGEMENT ANALYST
$8820 - $10,500

To act as chief adviser and consultant on management engineering studies in the RCAF.

Candidates must possess many years of experience as a statistical analyst, some of which have been in the field of conducting management and industrial engineering studies.

Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

PATENT AGENT

Required by large chemical industry in Southern Ontario. Candidates should be experienced in the preparation and prosecution of patent applications in the chemical field.

Salary commensurate with qualifications and experience. Apply in confidence stating qualifications, experience and salary expected to

BOX 779, THE FINANCIAL POST, TORONTO

SENIOR MARKETING CONSULTANT

The continued development of our firm has created a need for a Senior Marketing Consultant to be located in Montreal. The position will consist of providing leadership in a wide range of marketing and related assignments.

The man we seek is in his early thirties. He will have achieved an outstanding University record, preferably with an M.B.A. from a recognized Graduate School of Business Administration. His practical experience should encompass a wide range of industrial and consumer products for a major company or a consulting firm. Useful experience might include market research, sales planning and controls, sales organization and training and sales management. In his previous work, he will have demonstrated broad intellectual capacity, technical competence, integrity, maturity and good judgment.

We offer good earning opportunities, stimulating assignments and better than average working environment.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

American Photocopy Equipment Co. (Evanston, Ill.) — Frank D. DeMaio, vice-president in charge of international operations, **Apeco of Canada Ltd. (Toronto).**

A. E. Anderson Ltd. (Cooksville, Ont.) — John J. Delaney, president; David Cromarty, vice-president and director; A. Alan Steinman, treasurer and director.

Argus Corp. (Toronto) — Maxwell Meighen, director.

BP Refinery Canada Ltd. (Montreal) —John A. Bell, works manager, Montreal refinery.

Henry Birks & Sons Ltd. (Montreal) — Lieut.-Col. R. C. Kelly, manager, Montreal store.

British International Finance (Canada) Ltd. (Toronto)—Sinclair M. Stevens, president; Robert B. Taylor, vice-president; James C. Gothard, treasurer.

Building Products Ltd. (Montreal) —R. W. Jones, secretary-treasurer, succeeding R. L. Sewell who has retired.

Burlington Industries (Canada) Ltd. (Lachine, Que.) — R. L. Stevenson, sales manager, **Burlington Ribbon Canada Ltd.**

Burroughs Wellcome & Co. (Canada) Ltd. (Montreal) — Dr. F. Wrigley, director.

Canada Carbon and Ribbon Co. (Toronto) — I. Lee Miller, president; R. P. Brouse, executive vice-president.

Canada Cement Co. (Montreal) — V. C. Hamilton, vice-president and general manager; H. E. Savoie, vice-president, Quebec sales division; G. Meredith Smith, director.

Canada Vinegars Ltd. (Toronto) — M. Meredith and W. E. Weaver, directors.

Canadian Advertising Advisory Board (Toronto) — Einar V. Rechnitzer, president.

Canadian Chemical Co. (Montreal) — Norman A. C. Friend, European technical manager.

Canadian Liquid Air Co. (Montreal) — Alexander Gibson Brown, branch development engineer, Winnipeg.

Canadian Wallpaper Manufacturers Ltd. (Toronto)—Bryce Bumstead, marketing manager.

Canadian Westinghouse Co. (Hamilton)—J. E. Cranswick, vice-president, wholesale division; L. A. McCalpin, vicepresident, lamps, tubes, lighting; D. C. Marrs, vice-president, consumer products; J. W. Henley, vice-president, industrial relations.

Carling Breweries Ltd. (Toronto) — R. W. Robinson, vice-president and general manager, western region.

Chartered Trust Co. (Toronto) — J. M. Richard Corbet and Louis P. Gélinas, directors.

Cockshutt Farm Equipment Ltd. (Brantford, Ont.) — Norman K. Winston, chairman; Ralph C. Tees, president; Lawrence R. Kesseil, vice-president and chairman of the executive committee; John J. Phillips, vice-president and general manager.

Compagnie Générale Transatlantique of Canada Ltd. (Montreal)—Pierre L. Adam, general passenger agent, Province of Quebec.

Crawley Films Ltd. (Ottawa) — Arnold Shuster, general manager, Quebec.

De Havilland Aircraft of Canada Ltd. (Downsview, Ont.) — F. A. Stanley, director. Mr. Stanley will retain his position as comptroller.

Dominion Envelope Co. (Don Mills, Ont.) — Crawford W. Keith, sales manager, bag division.

Dominion Structural Steel Ltd. (Montreal) — J. A. Cross, vice-president.

Dupuis Frères Ltée. (Montreal) — Hector Langevin, president.

Eagle Lake Sawmills Ltd. (Giscome, B.C.) — Gordon S. Brownridge, first vice-president. Mr. Brownridge has also been appointed vice-president, **Penny Forest Products Ltd., Citizen Publishers and Printers Ltd.** and **Northern Dairies Ltd.**

Equitable Life Insurance Co. of Canada (Waterloo, Ont.) — H. Barkway, manager, Bloor St. W. branch, Toronto.

Ethyl Corp. of Canada (Toronto)—Robert H. Shannon, manager, chemical products.

Excelsior Life Insurance Co. (Toronto) — M. K. Kenny, director; Donald T. Loucks, director of agencies; G. H. Mackay, branch offices executive and officer of the company; J. Raymond Crepeau, associate director of agencies; R. A. Sharpe, inspector of branch officer; James E. Gawley, superintendent of field training; John W. MacDougall, manager, group administration, Life and A & H; William J. Coké, agency assistant.

Larry Faust Realties Co. (Montreal) —B. L. Banner, sales manager, residential department; Marc Wilkins, manager, commercial, industrial and land department.

Ford Motor Co. of Canada (Toronto) — H. R. Bradley, chairman, dealer policy board; Arthur E. Thompson, central regional manager.

Hahn Brass Ltd. (New Hamburg, Ont.) — J. A. Ellis, sales manager, building products division.

Gardner Equipment Co. Inc. and **Gardner Trailer Ltd. (Montreal)** —R. J. Prichard, general sales manager.

Huron & Erie Mortgage Corp. (London, Ont.) — Maxwell Meighen, vice-president.

International Utilities Corp. (Toronto) — Norman S. Robertson, vice-president; F. C. Manning, Willis S. McLeese, K. M. Sedgewick and Eric M. Butler, directors.

Johnson & Johnson Ltd. (Montreal) — Frank A. Rosar, director of manufacturing, **Johnsor & Johnson Ltd., Personal Products Ltd.** and **Chicopee Mills (Canada) Ltd.**; Lloyd G. Larocque, director of distribution services, **Johnson & Johnson Ltd.** and **Chicopee Mills (Canada) Ltd.**; P. M. Brophey, vice-president, **Personal Products Ltd.** Mr. Brophey will continue to serve the company as assistant treasurer.

KVP Co. (Espanola, Ont.) — W. J. Jessup, sales manager.

Knoll International Canada Ltd. (Toronto) — Jules Poisson, manager, Montreal office; John Vanier, representative, Montreal office.

Lake Ontario Portland Cement Co. (Toronto) — James G. Pickard, Stephen B. Roman and Harry A. Willis, directors.

A. E. LePage Ltd. (Toronto) — K. Philp, manager, commercial properties development.

G. E. Leslie & Co. (Montreal) — N. Douglas MacDonald, manager, Halifax office.

Thomas J. Lipton Ltd. (Toronto) — Andrew A. Duncanson, vice-president, sales; Arnold S. Clark, vice-president, advertising.

Lombank Canada Ltd. (Belleville, Ont.)—George A. Pappas, regional vice-president, Province of Quebec.

S. E. Lyons & Son Ltd. (Toronto) — T. Wilson Scott, manager, property management department.

Manitoba Rolling Mill Co. (Winnipeg) — H. L. Smith, assistant general manager; Douglas James, works manager; Hugh Mackay, plant engineer; Richard Caton, production superintendent.

McConnell, Eastman & Co. (Toronto) — Donald J. MacMillan, vice-president and radio-TV director.

Mead Johnson Ltd. (London, Eng.) — C. Grant Cornell, managing director.

Metroland Development Corp. (Montreal) — Norman R. Romer, managing director.

National Canadian Bank (Montreal) — J. Télesphore Turcotte and Andre Lacasse, assistant general managers.

National Proprietary Corp. (Toronto) — Dr. Allan Wilson, president.

Northern Electric Co. (Montreal) — J. R. Houghton, vice-president and general manager, telephone contract division.

Ontario Emergency Measures Organization (Toronto) — T. A. C. Tyrrell, director. Mr. Tyrrell will also be chairman of a committee of deputy ministers dealing with civil defence and will continue as deputy minister of commerce and development; John H. Pollars, assistant director and secretary; W. E. Betts, regional civil defence co-ordinator.

Ontario Government, Dept. of Commerce and Development (Toronto) — F. J. Lyle, director of industrial development, trade and industry branch; R. H. Stapleford, deputy director; D. E. Holland, associate deputy director; H. F. Crown, executive assistant to Minister William M. Nickle.

Outboard Marine Corp. of Canada (Peterborough, Ont.) — Frank J. McDonald, assistant sales manager, outboard division, succeeding John W. Madden, who has retired.

Panel-Ply Ltd. (Winnipeg)—Denny F. Lloyd, assistant general manager.

Phillips Metal Products Ltd. (Halifax) — E. H. McCann, president.

Quebec Hydro-Electric Commission (Montreal) — Dr. Georges A. Rouleau, chief medical director; Jean Archambault, chief attorney.

Remington Rand Ltd. (Toronto) — J. Ross Dalrymple, plant manager.

Roxalin of Canada Ltd. (New Toronto, Ont.) — Edward Johnson, director.

Royal Bank of Canada (Montreal)— B. M. Lamont, supervisor of banking arrangements; E. A. Robson, supervisor, foreign exchange departments.

Sandwell International Ltd. (Vancouver) — C. W. E. Locke, vice-president in charge of the company's operations in the Middle East, South Asia and the Far East.

Savings and Investment Corp. (Quebec) — Jules Belanger, treasurer; Jacques Tremblay, assistant to the general manager; Jacques Baribeau, director of agencies, Province of Quebec.

Sovereign Life Assurance Co. of Canada (Winnipeg) — M. Barker, secretary, succeeding James W. Taylor who has retired; D. Gordon Edmond, manager, mortgage investments; A. L. Thomson, assistant actuary.

Sun Oil Co. (Toronto) — James S. Roe, assistant secretary and assistant treasurer.

Thermolite Plastics Ltd. (Burnaby, B.C.) — R. A. Pitre, chairman; R. L. Pitre, president; G. H. Hayward, vice-president marketing and sales and director; D. G. Laird, secretary-treasurer and director.

Union Carbide Canada Ltd. (Toronto) — R. S. Hughes, manager, production and engineering, chemicals and plastics division.

Western Development and Power Ltd. (Vancouver) — A. E. Grauer, chairman; A. Bruce Robertson, president.

Winter Seal of Canada Ltd. (Toronto) — Aubrey W. Minshall, president and general manager.

PR FIRM MOVES

George Stanley & Co., a public relations firm, has moved to a new location at 443 University Ave., Toronto.

Prices Drop, But Ordering, Output Steady

Output and new orders remained steady in January and prices were slightly lower, the monthly survey of the Canadian Association of Purchasing Agents shows.

Respondents also noted that inventories and employment continued to decline.

Other highlights of the association's regular bulletin:

Electronics industry continues to feel effect of imports.

Unit imports rose 28% in first nine months of 1960 compared with a year earlier, with Japan accounting for 70% of the material entering Canada.

One bright forecast:

There should be better sales of parts in 1961 to the radio-TV industry because of the sharp reduction in finished goods inventory held by set manufacturers, parts suppliers say.

There may be plenty of variation to the 1961 fine paper pattern, as there was in 1960.

Business should be fairly stable, with the chance of a slight gain.

QUEBEC REPORTS

New geological reports issued by the Quebec Department of Mines include information and maps on: south half of McKenzie township; Wacouno-Waco area, Saguenay county; Rimouski-Matapedia area, 2,000 sq. mi. in districts of Rimouski, Matapedia, Matane and Bonaventure; Antoine area, Roberval district.

FP features

SIR BEVERLEY BAXTER

ALL GOOD Shakespeareans will recall that in Macbeth the witches round the cauldron croaked: "Double, double, toil and trouble". In the circumstances, it is no wonder that Macbeth forgot his manners and addressed them as "midnight 'ags".

I do not suggest that the witches are still at work, but there is an awful lot of trouble just now in merry England. For one thing this slobbering winter continues to turn noon-day into night, and if the sun turns up at all it is a pale green.

Admittedly we should rise above the pestilential and almost endless showers but we are children of the sun, and we cry for it like children in the night.

* * *

ONCE MORE the world of newspapers and magazines has turned Fleet St. into a brawling circus.

For a week the bids and over-bids never ceased and finally Parliament demanded that Mr. Macmillan should give tongue. So in due course he rose to his feet and explained his own position.

With that deceptive calm which hides his sense of the theatre he admitted that the publishing situation was out of hand, but he could not see why it should be the concern of the government.

"I confess," he said, "that I am inclined to think that there might be more value, if the component parts of the industry itself were to undertake a review of its current problems and future development."

Having declared that it was not the concern of the government, Mr. Macmillan then set out to prove that the government could not stand aside and take no action.

"There are some things the government could do," he said. He agreed that the amalgamations now in prospect might have the result of establishing a monopoly control over a very large number of magazines and periodical publications.

"We shall watch the position," he went on. "If a large proportion of these periodicals come under a single control there would be opportunities for increase of price, or reduction of price, or reduction of choice, and circumstances might arise which would justify a reference to the Monopolies Commission."

BAXTER

"Once more the world of newspapers has turned Fleet St. into a brawling circus."

Later, of course, the government decided to set up a royal commission to probe just these matters.

* * *

SO FAR WE have not mentioned our distinguished countryman, Roy Thomson. As the situation developed, his newspaper shares sagged.

I do not for a moment suggest that it was a serious sag but we have always regarded Roy's shares as being on the up and upper. From a high of 32s 6d his shares are now quoted roughly at 26s 9d.

* * *

AS ONE WHO writes for my fellow Canadians it was a pleasant change when, this week, a formidable manuscript from Montreal duly reached me in London. The author is W. Clifford M. Scott of Montreal.

The subject of this impressive document is entitled, Psychiatric Tragedy of Rudolf Hess. It is of particular interest to me because I attended the trials at Nürnberg and saw him sentenced virtually to a living death in a massive prison where the inmates were only three or four who grew to hatred as the years crawled by.

It was a mad idea on the part of Hess but it was skilful piloting when he flew to Britain alone in an attempt to come to peace terms.

He had no authority from Hitler, and therefore no right to act as ambassador extraordinary. He was imprisoned in Britain until the war ended and was then sent back to Germany to face trial.

Obviously the man was not sane, and I am looking forward to reading Mr. Scott's essay. Victory brings responsibility, and Mr. Scott deserves praise for giving such a prolonged study to this psychiatric tragedy.

NO ONE can deny that young President Kennedy has started well. Studying him on television we are almost as aware of his personality and character as the nation over which he rules.

Yet, because of his youth, he cannot expect to attain the father image which Mr. Eisenhower presented so well.

The president's invitation to Russia to join the U. S. in constructive scientific effort was dramatic and important. It needs no gift of insight to realize that Russia looks westward for its survival.

The most innocent of diplomats must realize that the deepest and most significant cleavage is between Communist Russia and Communist China.

Mr. Kennedy is young in years and experience, but his very youth has an appeal which touches the emotions of people throughout the world. The sun may not be shining over Britain, but we can feel the glow of warmth which Mr. Kennedy supplies.

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Company Reports

Financial

SAVINGS & INVESTMENT CORP., Quebec City, total assets of $18,206,180 at Nov. 30/60 were up 16.5% on year before.

Liability to certificate holders rose 10.3% to $16,452,221.

Savings plan sales rose 17.7% to over $23.1 million. Combined with mutual fund sales (of associated **Savings & Investment Corp. Mutual Fund of Canada Ltd.**) total was a record $26.3 million, President J. P. Tardif says.

As at Nov. 30:	1960	1959
Cash	$334,125	$342,849
Investments	7,989,738	6,878,005
First mortgages	7,978,140	7,444,660
Other assets	1,904,127	1,803,944
Total assets	**18,206,180**	**16,469,658**
Current liabilities	194,352	177,074
Liabs. to certificate holders	16,452,221	14,910,792
Reserves	666,421	644,503
Capital & surplus	893,186	737,289

INDUSTRIAL MORTGAGE & TRUST CO., Sarnia, net profit of $78,246 in 1960 was down 10.7%.

Higher interest rates paid for portion of year and higher administration costs reduced profit, President John Cowan says.

Funds deposited in savings accounts and guaranteed investment certificates showed steady increase.

As at Dec. 31:	1960 $	1959 $
Liabs. to public, etc.*	15,216,765	13,525,697
Shareholders' equity	1,349,340	1,347,294
*Secured by:		
Miges. & sls. agree.	9,071,863	8,630,576
Realty of sale less res.	1	1
Office premises	147,213	113,292
Liquid assets‡	7,347,028	6,129,122
Total	**16,566,105**	**14,872,991**
‡Includes bonds and stocks.		
Estates account	4,369,705	3,894,651
Net profit	78,246	87,563
Earned per share	$6.16	$6.89
Paid	5.00 + $1.00	4.00 + 1.00
†Applicable to 1959.		

Insurance

CANADIAN INDEMNITY CO., Winnipeg, net premium income of $7,392,451 in 1960 was up 13.3%.

Ratio of losses incurred to premiums earned was 51% (53.5% in 1959), President W. C. Riley says.

Ratio of general operating expenses, including commission, to net premiums written was 38.4%. Ratio of taxes, other than income tax, to net premiums written was 3.2%.

Book value of securities held at Dec. 31/60, less investment reserve, was $9,669,411 (representing market values). Values authorized by Canadian Department of Insurance exceed market values by $104,976.

Here are important items in company's statement:

	1960	1959
Net premium income	$7,392,451	$6,525,791
Invest. inc., etc.	307,705	332,804
Losses & adj. exps.	3,535,491	3,471,733
Gen. exps., fees, etc.	3,076,121	2,667,860
Shareholders' divds.	140,000	110,000
Total assets	**11,726,745**	**10,768,044**
Liabs. to public	7,751,735	7,019,654
Invest res.	631,671	911,283
Liabs. to sh'holders	500,000	500,000
Surplus	2,843,339	2,337,107
Earned loss ratio	**51.0%**	**53.5%**

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ANNOUNCEMENT

SANDWELL APPOINTMENT

P. R. SANDWELL, M.E.I.C., P.Eng.

C. W. E. LOCKE, M.E.I.C. P.Eng.

P. R. Sandwell, President of Sandwell International Limited of Vancouver, has announced the appointment of C. W. E. Locke as Vice President in charge of the company's Asian operations, including the Middle East, South Asia and the Far East. Mr. Locke has recently returned from Europe to take up this new appointment, and will be permanently based at the company's Vancouver head office.

A graduate of the University of British Columbia, Mr. Locke joined the Sandwell organization in 1957. As Resident Manager, he directed construction of the Khulna Newsprint Mill at Khulna, East Pakistan. Upon completion of the project, Mr. Locke headed up the Sandwell management group which operated the mill for the Pakistan Industrial Development Corporation. Designed by Sandwell, the mill was the first of its kind to be built in Pakistan.

Prior to joining Sandwell, Mr. Locke was for six years General Manager of the MacMillan & Bloedel Pulp and Paper Division in Nanaimo, B.C. In addition, he has spent seventeen years with Crown Zellerbach Canada Limited, including five years as Resident Manager of this company's Ocean Falls operation and for four years with Northern Construction Co. and J. W. Stewart. Mr. Locke is a member of the Canadian Pulp and Paper Association, and of the Technical Association of the Pulp and Paper Industry.

Brazilian Traction Most Services Up

Demand for most services of **Brazilian Traction, Light & Power Co.**, Toronto, was higher in 1960.

It reports the following preliminary combined statistics for its operating companies in Brazil for 1960:

- **Electric power sales** rose 11.1% to 9,363 million kwh (8,423 million kwh in 1959).
- **Gas sales** rose 3.7% to 11,738,437 mcf (11,318,108 mcf).
- **Telephones in service** were up 4% to 787,198 (756,694).
- **Revenue passengers** carried on tramways declined 20.4% to 315,906,403 (396,655,579).

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On to Paris Now For Airport Hotel Builder?

By VINCE LUNNY

MONTREAL (Staff) — The Toronto-based **Skyline** organization has won the race to build the first new big motor hotel near Montreal airport (**FP**, Nov. 21/59).

The initial 150-room, six-story structure opens Feb. 21.

Already plans for an addition are coming off the drawing boards and 35-year-old William R. Hodgson, president of **Hodgson Hotel Corp. of Canada**, which operates the Skyline inns in Toronto and Montreal, is turning his abundant energy to new ventures further afield.

Under consideration:

- **Airport** hotels in Edmonton and Vancouver.

Sites have been acquired in both these cities and surveys are under way to decide which will get construction priority.

HODGSON

- **An overseas** Skyline unit.

A likely spot is Paris where, Hodgson believes, there is urgent need for accommodation for air travelers.

Despite his substantial expansion plans, Hodgson sees no need for public financing "until the company grows much bigger," perhaps in five years.

Montreal's new $4 million Skyline was financed privately, much of the money being a first mortgage loan.

Work will commence soon on a four-story addition to bring rooms to 300 and that, too, will be undertaken without infusion of public money.

Hodgson, who was only 21 when he formed his own real estate and insurance firm in Toronto, has left his Montreal competitors as far behind as a caboose.

He likely will have his addition completed before **Hilton Inns of Canada** opens its 200-room horizontal hotel at Dorval in mid-1962.

Another contender, active in an earlier frantic scramble for sites, appears to have withdrawn. That's **Hotel Corp. of America** whose Charterhouses are financed and built by local groups and operated by Hotel Corp. on a participant-lease basis.

FP understands Hotel Corp. failed to get the site it was seeking at Dorval.

Hodgson, an alert, agile man who thrives on translating ideas into deeds, expects 100% of his Montreal business to be generated by air travel.

Eighty percent will be due directly to airport accessibility, he said, and about 20% to surrounding industry which will be visited by air travelers who would not be deterred by location.

Already he has issued some 500 credit cards.

Born in Toronto, Jan. 22/26, Hodgson won four letters for track, basketball and rugby at Etobicoke Collegiate and joined the Navy as physical training instructor at the age of 16.

Later he transferred to the RCAF and completed training as an air gunner.

Discharged in 1945, he joined his father, J. T. Hodgson, in real estate and building and foresaw:

- **Expansion** of Toronto's western suburbs.
- **Need** for planned development — correlation of housing, services, industry and new business.
- **Need** for low-cost and low-rental housing.

Bill Hodgson established his own firm in 1947, a year after his marriage to Betty Marguerite Sparrow, and in 1951 he abandoned single-house building in the high-price field to undertake large-scale, low-cost construction. He was joined by his brother Ted, who had considerable construction experience.

To finance his first low-rental apartment unit, he sold his home in Islington and moved with his wife and first daughter into an apartment over a drug store. The couple now have two daughters — Ruthie, 12, and Betsy, 9.

Hodgson convinced **Central Mortgage & Housing Corp.** his organization could provide low-rental units quickly and adequately.

Early in 1952 **Hodgson Developments Ltd.** was awarded the first NHA loans in metropolitan Toronto and in three years built $2.5 million worth of apartments in Humber Bay.

With its apartment projects under way, the company expanded to build large office structures in suburban commercial areas, factories and industrial plants.

Despite the demands on his time, Bill Hodgson served on the membership committee of the Toronto Real Estate Board, was a charter member of the Kingsway Kiwanis Club, helped found Lam-Is-King Teen Agers Club and Etobicoke YM-YWCA. For four years he was a member of the Etobicoke Municipal Council.

When he purchased the site of the Toronto Skyline in 1952, friends scoffed. The location on Dixon Rd. near Highway 27 was too remote, they said.

Expansion of air travel, extension of Highway 401, establishment of the new Woodbine race track and location of several industries in the area not only justified Bill Hodgson's choice, but have prompted several extensions of the hotel.

Speed is the keynote of Hodgson's career. He moves fast and decisively.

But he never moved any faster than he did six years ago when he broke the world's speed boat record in his 266 class craft Miss O'Keefe.

Pressure of business forced him to retire from speedboat racing. Today his only escape from the day-to-day problems of an expanding operation is a remote hunting lodge in northern Ontario.

He likes to hunt and fish, returns to his responsibilities with renewed vigor.

B-A Oil Earns $1.51 a Share

British American Oil Co. consolidated 1960 net profit amounted to $30,803,000 equal to $1.51 a share. This is an increase of 20.3% over the $25,602,000 or $1.25 a share earned in 1959.

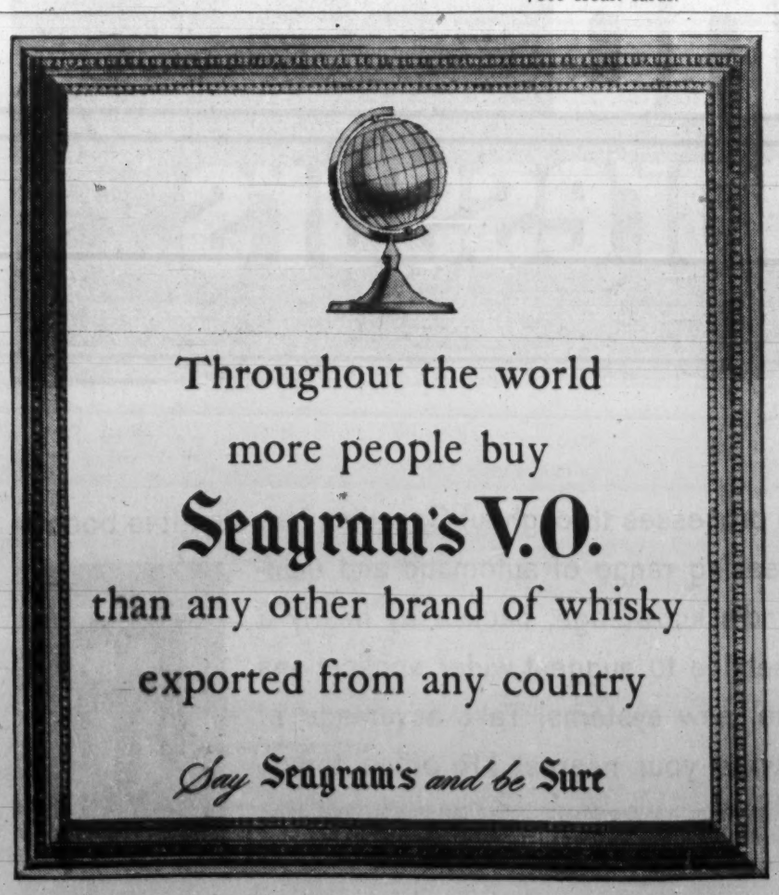
Improvement in earnings was largely attributable to increased sales of natural gas and to some $2 million realized on sale of long-term investments and the company's tank car fleet.

These non-recurring profits were offset in part by certain non-recurring expenses related to establishment of data processing centres.

Earnings from manufacture and sale of refined products in 1960 were at about the same level as in 1959.

NEW LEASING FIRMS

Farrington Manufacturing Co., Needham Heights, Mass., has formed **Farrington Leasing Corp.**, and **Farrington Corp. (Canada)**, to handle leasing of Farrington equipment. The leasing firms are taking title to all presently rented machines, with no change in the rental rights of present lessees.



Not Even Insurance Men Really Read 'Fine Print'

(CONTINUED FROM P. 1)

any rush of cases into court for relief from sales contracts.

Lawyers say that misrepresentation was a key element in the Winnipeg case, and that this has always been a ground for voiding a contract.

But they think the key paragraph (quoted above) may add to the law of contracts in Canada.

Aside from its legal aspects, retail men say Judge Freedman's ruling may make life tougher for high-pressure salesmen.

How much tougher? Nobody's really sure.

Cedric Edson, Winnipeg Better Business Bureau manager, commented to **FP**: "I'm no lawyer, but adults who sign contracts will still have to read them first. And what constitutes high pressure selling?"

Will the Winnipeg case make more Canadians "fine print" conscious?

Probably not, contract-writers say. People simply have an aversion to details.

Continental Assurance Co. of Chicago thinks it has found a solution to the "fine print" problem. It has reworded and simplified its life insurance policy.

"We can almost understand it ourselves," commented David G. Scott, Continental's first vice-president.

Canadian insurance men are not impressed.

Tom R. Walsh, associate secretary and general counsel, **Canada Life Assurance Co.**, says: "Let's face it, there's little chance of getting simplicity of expression into an insurance policy because certain legal provisions must be covered in the document.

"There's no fine print in Canadian policies. We use very bold type, and nothing is hidden or tucked away."

Gordon Nairn, executive director of agencies, **Prudential Insurance Co. of America**, Toronto, doubts the wording in an insurance policy could be put into "every day, understandable English."

"If you try, you'll get into legal actions later," he says.

J. N. Cunningham, vice-president and director of agencies, **Crown Life Insurance Co.**, summed the thing up neatly:

"I don't think many people would read the policy if it were possible to make it more readable.

"Honestly, the public doesn't read insurance policies, even though we set out the whole thing with headings."

You Needn't Pay UIC Contribution For Odd-Job Man

Casual employees working on repair or alteration jobs on homes do not qualify for unemployment insurance coverage, a court has ruled.

Unemployment Insurance Umpire Mr. Justice J. D. Kearney, has confirmed the Unemployment Insurance Commission's interpretation that casual workers hired by householders are not insurable.

In a dispute, Judge Kearney ruled that a carpenter hired by a fisherman to work on the latter's home was not entitled to receive unemployment insurance stamps for his working time.

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B. Comm., C.L.U.
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Fine Paper Production Increased by 4% in 1960

MONTREAL (Staff)—Canadian production of fine paper in 1960 reached a record 289,189 tons, 4.1% higher than 277,730 tons produced in 1959.

December production rose 9.3% to 23,131 tons from 21,158 tons in Dec./59.

Exports in 1960 continued their upward trend. Shipments of 21,785 tons last year were 22.2% higher than 17,834 tons shipped to export markets in 1959.

Here are comparative details:

	1960	1959	% Change
	—December— (tons)		
Output	23,131	21,158	+ 9.3
Shipments to Canada	19,465	19,491	— 0.1
Exports	2,215	1,810	+22.4
	12 months from Jan. 1		
Output	289,189	277,730	+ 4.1
Shipments to Canada	266,417	253,126	+ 5.3
Exports	21,785	17,834	+22.2

New Store Group To Enter Field

A newly-formed retailing firm plans to enter the department store field.

Sayvette Ltd. will lease a 140,000 sq. ft. building adjacent to the 42-store retail Market Place —central core of the **Thorncliffe Park Ltd.** apartment suite development in northeast Toronto.

This operation will be "the initial phase of a program for similar stores throughout Canada", Thorncliffe officials say.

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FORT WILLIAM, ONT. Rutledge Stationery 512 Victoria Avenue
HALIFAX, N.S. Baldwin-Beckwith Ltd. 106 Gottingen
HAMILTON, ONT. Grand and Toy Limited The Centre
LONDON, ONT. Hay Stationery Limited 151 York St. Also Brantford and Welland
MONTREAL, QUE. Office Equipment Company of Canada Limited 600 Lagauchetiere at Beaver Hall Hill
MONTREAL, QUE. John C. Preston Ltd. 1061 St. Alexander St.
NIAGARA FALLS, ONT. Frontier Typewriter Co. 681 Queen St.
OAKVILLE, ONT. Kuhlman Straube Co., Ltd. P.O. Box 358
OTTAWA, ONT. John C. Preston Sales Ltd. 37 Murray St.
PETERBOROUGH, ONT. Peterborough Office Supply 404 Water St. N.
REGINA, SASK. Commercial Printers Ltd., Showroom 1725 Hamilton St.
RIMOUSKI, QUEBEC Bellavance Inc. 120-a St-Germain, C.P.397
SASKATOON, SASK. Hazen Stationery & Office Equipment 3rd Ave. and 22nd St.
SUDBURY, ONT. Muirhead Stationers Ltd. 9 Elm St.
TORONTO, ONT. Grand & Toy Ltd. 8 Wellington St. W. Head Office, 33 Green Belt Dr., Don Mills Also at the Centre, Hamilton
TORONTO, ONT. Prestige Office Interiors 990 Bay St.
VANCOUVER, B.C. Co-Ordinated Business Interiors 1219 West Georgia St.
WINDSOR, ONT. Windsor Office Supply 361 Pelissier Street.
WINNIPEG 2, MAN. General Stationery & Paper Ltd. 80 Lombard Ave.
WINNIPEG, MAN. Willson Stationery Co. 222 McDermott Ave.

Who Will Get The Dew Line Food Business?

MONTREAL (Staff) — If the Dew Line supply operation is centred in Winnipeg, as seems certain, it will mean good news for Manitoba food suppliers.

At present most supplies are purchased in the Montreal and Edmonton areas — the base points for the eastern and western sections of the radar line.

It adds up to an imposing grocery list. For instance the monthly shopping list in the Montreal area reads this way:

1 ton bacon	2 ton butter
2 ton ham	Nine kinds of cheese
3,000 doz. eggs	Nine kinds of fish
2 ton pork	15 varieties frozen fruit, vegetables
5 ton beef	12 ton fresh fruit, vegetables
2½ ton poultry	

The annual food bill in the Montreal area comes to just under $1 million. The Edmonton figure is slightly lower, but the two combined have averaged over $1.5 million in recent years.

Federal Electric Corp., which maintains the line on behalf of its parent **International Telephone & Telegraph Corp.**, hasn't yet taken any official steps to transfer purchasing to Winnipeg.

"We don't know if it is going to be centred there," a Federal Electric spokesman told **FP** this week.

"But it looks as if it will be, and then we would certainly do our purchasing in and around Winnipeg."

Actually the Dew Line provides the Canadian economy with a fairly brisk "export" business, spending $28 million annually for Canadian goods and services.

Two thirds of the 60 radar stations — which cost Washington $600 million to build — are on Canadian territory.

Nearly 1,000 Canadian employees work along the line and receive $10 million annually in wages.

Except for the brief summer thaw, when shipping can supply the northern shore line, the food, equipment and men have to be flown into the line and between individual stations.

This flying contract is worth $8 million a year and is the subject of a squabble for business between **Pacific Western Airlines, Nordair** and **Transair** (**FP**, Feb. 4).

The largest single area of spending, and the one least likely to be affected by the switch to Winnipeg, is petroleum.

There remains a heavy demand for fuel and lubricants, but most of these products are taken in by ship during the summer months, and it is unlikely the purchase pattern would be significantly altered.

The strategic value of the Dew Line, built to detect bombers, has been questioned in the missile age.

But it remains an attractive customer for a wide range of Canadian goods, and one of the best places available for the hardy Canadian who is prepared to exchange 18 months of isolation for a hefty grubstake.

Airport Offers Industries Aid, Sites for Factories

One Canadian company is almost ready to move into Ireland's industrial free port at Shannon, according to John D. Dilger, commercial manager (aviation) of the Irish government-owned **Shannon Free Airport Development Co.**

The Canadian firm, which Irish promoters hope will lead a flock of Canadian companies to Shannon's new industrial estate, is one of 20 foreign firms now in advanced stages of negotiation. Its identity cannot be disclosed at this stage, said Dilger, now in Canada.

"Nine others (from U. K., U. S., Germany, the Netherlands, Japan, South Africa and Southern Rhodesia) have either started, or are about to start operations," said Dilger.

Advantages of the industrial estate for firms wishing to expand into European and Middle East markets:

- **Lower transportation** and distribution costs. "Not only would factories be closer to markets, but with the continuing trend toward lower air cargo rates, transportation costs will become less as time goes on," Dilger said.
- **Lower production** costs. A large pool of intelligent and adaptable labor is available at low cost. "An important factor here," Dilger said, "is the nigh standard of Irish education."
- **Tax incentives.** Firms setting up here receive a 25-year remission of corporate and income taxes, partial exemption from local taxes and freedom to repatriate capital at any time.
- **The government** will build factories to specifications with low rentals and offer any firm an option to buy. It will also grant up to 50% of initial cost of plant and machinery, and will bear 100% of the cost of labor training.

There are two major requirements for all industries setting up in the industrial estate—reasonable use of air cargo services and high male labor content.

The company was set up two years ago to protect Shannon airport, threatened by the use of long range planes that no longer need to refuel here on transAtlantic flights, and to create badly needed jobs for Irish labor.

WELFARE WORKERS

A course for staff beginning work in Canadian community funds and welfare councils will be held May 7-13 at University of Western Ontario, London, by Community Funds & Councils of Canada.

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ANNOUNCEMENT

EAGLE LAKE SAWMILLS APPOINTMENT

GORDON S. BROWNRIDGE

R. H. Wood, Assistant to the President, Management Services Ltd., Vancouver, B.C., Managers of the following Companies, announces the appointment of Gordon S. Brownridge, General Manager, Eagle Lake Sawmills Ltd., Giscome, B.C., as First Vice-President of the Company. Mr. Brownridge has also been appointed Vice-President, Penny Forest Products Ltd., Penny, B.C., Citizen Publishers & Printers Ltd. and Northern Dairies Ltd., Prince George, B.C. These Companies are located in the rapidly developing Northern Interior of British Columbia.

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Company Reports

Financial

VICTORIA & GREY TRUST CO., Lindsay, net profit was $568,816 in 1960, up 7%.

Business increased in all departments, Chairman G. D. Fleming and President H. J. McLaughlin say.

Total assets under administration rose 11.3% to a record $99,327,384. Estates, trusts and agencies account climbed 12.7% to $21,653,270.

General reserve fund was increased by $100,000 to $2.7 million.

	1960 $	1959 $
Liabs. to public, etc.*	72,483,816	64,966,070
Shareholders' equity	5,190,298	5,068,426
*Secured by:		
Mtges. & sls. agree.	43,206,516	38,279,664
Office premises	734,080	370,617
Liquid assets‡	33,733,518	31,384,215
Total assets	77,674,114	70,034,496
‡Includes stocks and bonds.		
Estates account	21,653,270	19,218,165
Net profit	568,816	531,686
Earned per share	$2.33	$2.18
Paid	1.40	1.30

▲Before deducting mortgage reserve.

CANADA TRUST CO., London Ont., net profit was $461,350 in 1960, up 10.3%.

Reserve fund was increased to $3.5 million on $250,000 transfer from undivided profits.

Estates, trusts and agencies account rose 11.4% to $399 million.

Company has set up commercial and industrial division to formalize activity in purchase and sale of businesses and in development of all types of real estate investment situations, President J. Allyn Taylor says.

	1960	1959
Liabs. to public, etc.*	$85,596,110	$63,583,108
Shareholders' equity	6,563,854	6,342,504
*Secured by:		
Mtges. & sls. agree.	57,851,226	46,760,987
Office premises	.....	126,728
Liquid assets‡	34,308,738	23,037,897
Total	92,159,964	69,925,612
‡Includes stocks and bonds.		
Estates account	399,037,968	358,251,560
Net profit	461,350	418,437
Earned per share	$3.08	$2.79
Paid	1.60	1.60

STERLING TRUSTS CORP., Toronto, net profit was $185,641 in 1960, up 13.5%.

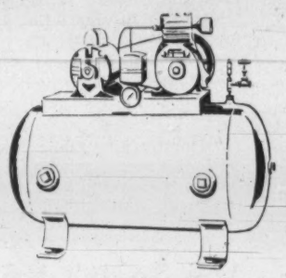
Company in 1960 sold 9,402 shares ($20 par) at $40 for total of $376,080. Excess of proceeds over par value, $188,040, was credited to reserve fund. This and other transfers increased reserve fund by total of $353,240 to $1,128,240.

Estates, trusts and agencies account rose 5.9% to over $11.3 million.

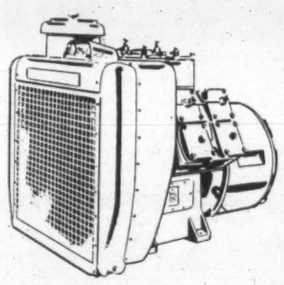
Total assets increased 16.9% to $35.9 million.

	1960 $	1959 $
Liabs. to public, etc.*	22,332,225	18,279,333
Shareholders' equity	2,284,852	1,779,252
*Secured by:		
Mtges. & sls. agree.†	14,260,503	12,766,681
Office premises	78,926	82,738
Liquid assets‡	10,277,648	7,209,166
Total	24,617,077	20,058,585
‡Includes stocks and bonds.		
†Includes interest due and accrued.		
Estates account	11,324,779	10,691,127
Net profit	185,641	163,473
Earned per share	‡$3.95	$3.48
Paid	2.00+0.20	2.00+0.20

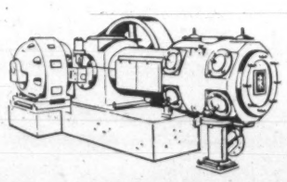
‡Based on 47,010 shs. o/s prior to rights offering in Nov. '60; based on 56,412 shs. o/s at year-end, earnings were $3.29 per sh.



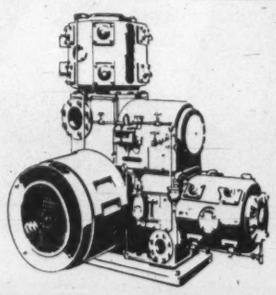
Type 30 single-stage, air-cooled compressor — self-contained unit in the ½ to 20 hp. range for general use in shops, service stations, factories, Pressures: 20 to 5000 psi.



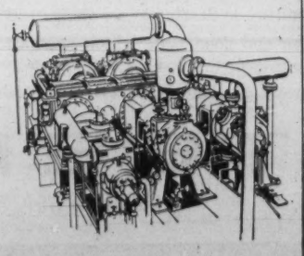
Type 40 two-stage, air-cooled compressor—compact, lightweight, free from vibration. Operational in all climates and temperatures. Up to 125 hp. Pressures to 600 psi and over.



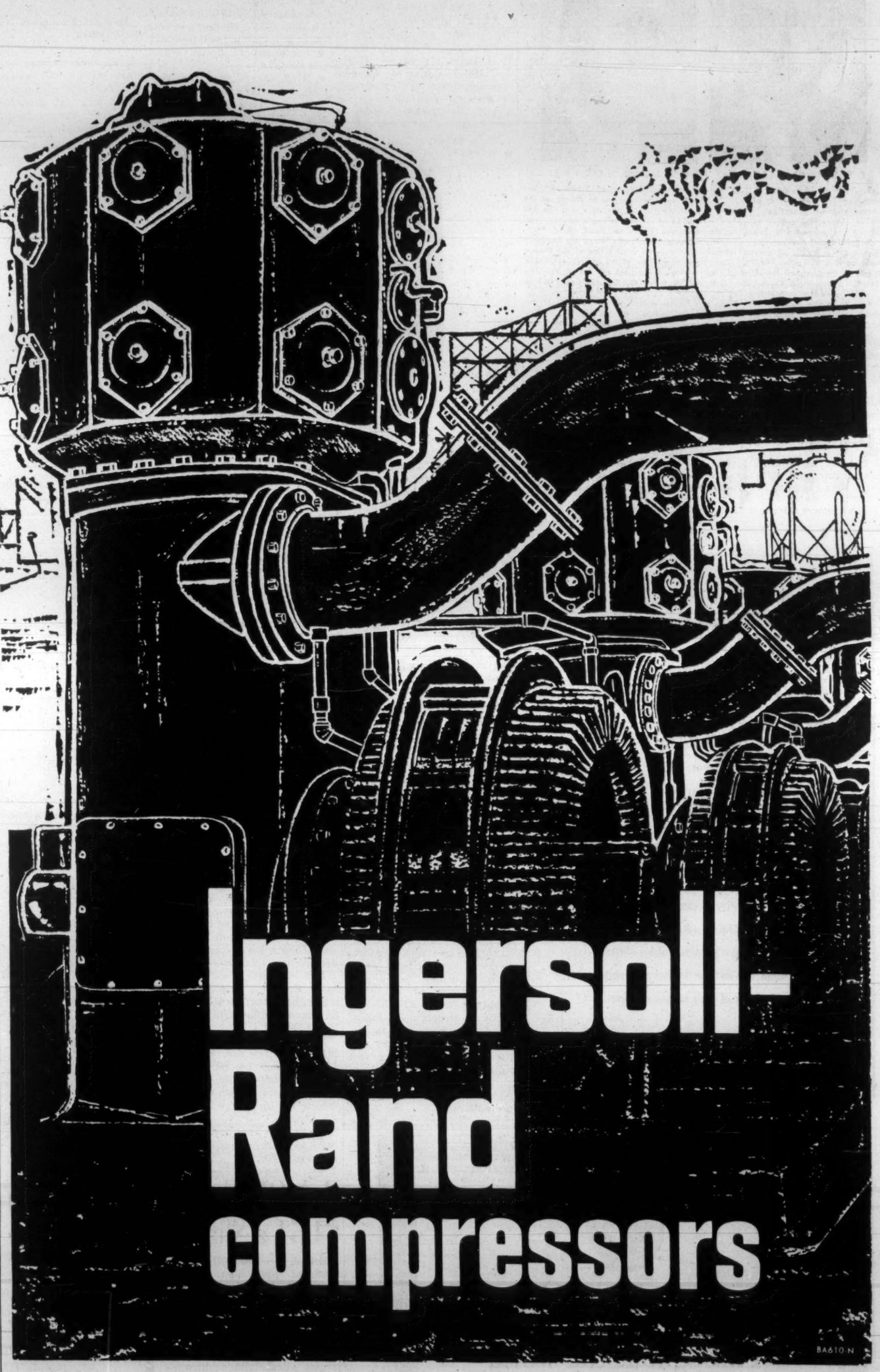
Type ESH compressor—heavy duty horizontal compressor designed for continuous operation in the hp. range of 15 to 150. May be built as a vertical unit (ESV).



Type XLE heavy-duty, electric-driven compressor—two-stage unit, designed for efficient, continuous operation. 125 to 350 hp. sizes. Pressures: 80 to 125 psi.



Type HHE direct-driven, multi-cylinder compressor—pressures to 35,000 or over. 200 to 7,500 hp. or over.



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The Financial Post

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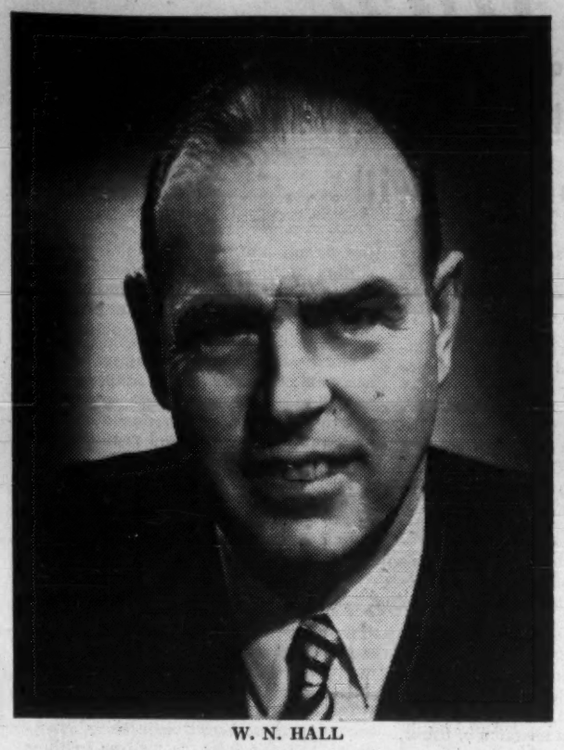


W. N. HALL

"Let us encourage manufacture and employment at home and within reason use whatever protectionist tools we have to do this. Let us make a start at getting our people back to work, and the Australians have shown that such a policy can do this and keep unemployment under 1%."

'How We Lose Millions When Imports Step In'

This is the case for manufacturing protection and for tariffs as made by a top Canadian manufacturer, W. N. Hall, president of Dominion Tar & Chemical Ltd.

He figured out recently what governments lose when imports replace Canadian products.

It comes to $1.51 for every man-hour of Canadian labor lost, if his own company is taken as an example.

Here are excerpts from his recent public statements.

By W. N. HALL

Canadians must take stock again of the magnitude of the gain to different sections of our society when an hour's employment is added to or subtracted from the economy.

I am going to use figures from the source I know best, **Dominion Tar & Chemical Ltd.** which is predominantly engaged in secondary industry.

Last year after we had paid everybody having claims on us except employees, governments, and shareholders we had $80.7 million left. There were worked in the year 27.5 million manhours so this total amount available was equivalent to $2.93 per manhour worked.

We retained in the business for what we hope will be the future benefit of all three parties 30c per manhour worked. We actually remitted to employees an average of $1.90 per man-hour. We remitted to governments at all levels on the corporate behalf and on behalf of employees 53c per manhour, and we remitted to shareholders 20c.

Of this money going out of the business the employee got 72%, government got 20% and shareholders got 8%.

Last year Dominion Tar paid out for goods and services $134 million, almost all in Canada. This, to get back to our old unit, is $4.90 per manhour. If the chain of suppliers leading up to us has the same experience as we have 20% of this $4.90, or 98c, will finally end up in the hand of government.

Since government takes directly 53c from each manhour of work in Dominion Tar, and appears to derive indirectly 98c, governments lose $1.51 every time imported goods result in the loss of one manhour of work in our company.

The Dominion Tar shareholder only loses 20c when this hour of work is lost so that government loses seven times as much as the shareholder of the company.

Workers and governments feel the pinch more than shareholders . . .

We must conclude that when something is imported which results in an hour's loss of work the measurable consequences to employees and government are drastically more serious than they are to those whose income comes out of the profits.

Yet Dominion Tar must make its decisions on whether to import or manufacture solely on the basis of profits to the company.

If we ask for increased protection in order to continue to supply the Canadian market the government says if we cannot make a profit to the company without protection we should not be in the business.

Surely a decision to forego an hour of work in Canada where there is a profit of $1.70 to the shareholder and government together should not have to be made because the shareholder cannot get his 20c share of this profit.

We submit that if the government cannot base policy on the loss of income to labor through unemployment, or loss of revenue to shareholders, it should base it on a loss of income to the government which is really a loss to the people of Canada who are the eventual recipients of losses or gains in government income.

Our figures show that governments receive 20c out of each dollar of Dominion Tar sales and our shareholders receive 4c. It is not unfair to say that government and shareholders together make a profit of 23c on each dollar of our sales.

If the ratios of partnership are indicated by the ratios of profit taken out of a business, the governments of Canada are 72% partners in Dominion Tar and the shareholders are only 28%. These percentages come from the estimate that governments took directly 53c per manhour, while shareholders took 20c of the moneys left after paying employees and suppliers.

The objective (of all Canadians) must be to provide employment for the present population and in the future for much larger populations, and let the economic chips fall where they may.

Canada has a practical problem to attain this objective and ideological dogma with regard to tariff policies cannot be pressed into service to solve it.

In this connection let me point out one major change which has come about since we first started calling one another dirty names like "protectionist" and "free trader" so many years ago.

Then tariffs and protection were synonymous, for tariffs were the only means of protection. There are now many tools, some of which are:

- Embargoes.
- Quotas.
- Subsidies on goods.
- Freight subsidies.
- Tariffs.
- Taxes.

In world trade, irrespective of duty rates, if the taxation rates in two producing countries are different, the one with the lower rate is in a protected position opposite the other.

There are also differences in types of taxes. Some countries have higher direct taxes which are not paid on goods exported.

The only difference between taxes and tariffs is that one is paid in the country of origin and the other in the country of entry.

Taxation rates, in brief, play the same role in restricting trade as do tariffs.

We do not protect in the right places to provide employment . . .

I have strongly inferred that we in Canada do not protect sufficiently. Maybe I should have inferred only that we do not protect in the right places to provide employment. We know all the tricks of the trade. We use embargoes, for example, on wheat imports. We subsidize, for example, coal and agriculture. We protect through tax concession, for example, a new mine is tax free for three years.

We protect through preferential duty treatment, for example the government-owned **Polymer Corp.** is allowed to bring in anything it uses duty free. We protect through provision for duty drawback on exported goods. We protect by quotas, for example, agricultural items and manufactured goods from Japan. We protect by providing special freight rates on export goods, for example wheat on Crow's Nest Pass rates.

Tariff protection, in my opinion, is not as important as it used to be but it is still a valuable tool.

We wish to compete for the Canadian market in Canada, if possible without too many arbitrary rulings, but at least on an equal basis with those sending in goods from abroad.

If these people have lower costs of productions which are not due to inefficiency on the part of our producers but are due to fundamental differences as, for example volumes of production, modest differences in standards of living, difference in taxation structure, then tariffs should be used to bring things back to a balanced competitive situation.

As long as there are different methods and rates of taxation in different parts of the world there can be no free trade even without tariffs.

We should ask ourselves just what the object of exporting is . . .

Before we say we should eliminate or further reduce tariffs in order to improve export opportunities, let us ask ourselves what is the objective of exporting? The answer is obviously to enable us to acquire the money to buy the goods our economy needs and which we cannot reasonably produce for ourselves.

The endeavor to justify the continuation of old economic policies in this new day has led to the ridiculous situation where we say the objective of imports is to enable our customers to be able to pay for our exports.

I am not saying that Canada should not export her resources. She has to and will have to for a long time to come. What I question is this almost fanatical belief that Canada's mission is to export resources.

Let us encourage manufacture and employment at home and within reason use whatever protectionist tools we have to do this. Let us make a start at getting our people back to work, and the Australians have shown that such a policy can do this and keep unemployment under 1%.

Canadians Over 45

You may find your own problems and fears and possibly your own future in this monumental study of Canadians on the road to old age . . .

The most discussed man in Canadian business today is the over-45 worker.

His job is threatened by technology (**FP**, Feb 11), yet he comprises 31.65% of the national work force.

His uncertain future will become an acute political-industrial problem in the next decade.

Who is he? What does he earn? What are his obligations? What is his place in a free economy?

A unique study of over-45s — the only one of its kind anywhere—has been started by the Ontario Department of Public Welfare.

It is a massive sampling of 2,000 men in the province which began in 1958 when they were all 45 and will continue until the survivors reach 65.

The questions these men answer every year are designed to probe their jobs, incomes, hobbies and sense of security.

If any should drop out due to death or changing circumstances they will not be replaced. Their disappearance from the group will be significant in itself to the study.

By 1978, the Ontario government expects to have the most penetrating and comprehesive record of what happens to a man and his family once he starts down the road to old age.

First report (267 pages long) covering the years 1958-59 has been completed.

It presents a dramatic documentation of 2,000 Canadians enjoying unexpected stability, above-average earnings while remaining almost totally unaware that their lives have been placed under the technological gun.

While there is probably no such person as the average Canadian, the study provides a glimpse at a Canadian who is average for the most populated province.

He is:

- Married with 2.6 children.
- In good health, but suffers mostly from gastro-intestinal attacks.
- Unconcerned about "automation" because he feels secure.
- Absorbed by his home to the extent that he has few interests outside it.
- Disinterested in religion, community work and fraternal activities.

The study's participants are divided in a ratio of 80% Canadians by birth to 20% immigrants.

Vast majority are married, some are widowed, and divorced and only 87 are single. There are 4,875 children in their families.

A sizeable minority believe that old age security systems are devices that contradict human liberties and man's responsibility for handling his own affairs.

One participant said: "Pensions are ridiculous, contrary to our present constitution."

Another thought them indicative of growing irresponsibility. A third preferred personal investments, while yet another admitted that pensions might be essential though "you don't get back the value that you sacrifice now to put into them."

The study thinks that these views reveal a tendency of some people to have too much confidence in themselves. It quotes an immigrant from Poland as saying: "You have to work hard and save for yourself."

But the majority agreed that some forms of compulsory contributory pensions were necessary.

Most of participants are city dwellers. Only 15% live in rural areas and of these 125 are farmers.

The urbanites range from unskilled laborers, sales clerks and truck drivers to barristers, doctors, dentists and general managers. There is one judge.

All 2,000 are on the whole well-settled. Most of the Canadians by birth were born in Ontario and have never left it.

Most penetrating aspects of the study are the tabulations. Through these, the lives of over-45 Canadians are presented with statistical accuracy.

Here is how they look (in just a brief sampling of the hundreds of tables in the first report):

Occupation:

DISTRIBUTION BY EMPLOYMENT OR OCCUPATION

Employees:	
Laborers	128
Workers (non and semi-skilled)	191
Skilled Workers	521
Truck Drivers (taxi, bus)	37
Foremen	69
Shippers, Stockkeepers, Receivers	48
Technical Supervisors	47
General Clerks	143
Clerical Supervisors	21
Accountants and Bookkeepers	31
Purchasing Clerks	10
Sales Clerks	69
Managerial Clerks	112
Cost, Industrial, Chartered Accountants	8
Professional — expert officers and clerks	71
Executives	54
Fire and safety and security guards and officers	74
Teachers	19
Clergymen, Ministers, Mission Workers	6
Army and Navy Personnel	2
Judges	1
Sub-total	1,662

(Continued on page 26)

Twelve Have Died As They Expected

The man who conceived the idea of an immense long-term study of aging Canadians is James Band, Ontario's deputy minister of public welfare.

He thought of it not simply as an end in itself but as a comprehensive documentation from which statistics could be extracted for other welfare purposes.

Response by his own workers in Toronto and throughout the provincial offices, coupled with a surprising willingness on the part of the participants, transformed the idea into the only study of its kind in the world.

Dr. Clark Tibbitts, of the U. S. government's department of health, education and welfare in Washington, and a leading U. S. gerontologist, told Band: "I have never heard of such a study being undertaken anywhere in the world. I think it will change all our thinking about old age."

Lawrence Crawford and Bohumil Dymes, two sociologists on Band's staff, undertook organization of the study in late 1958.

Crawford, as executive officer of the department, outlined the study this way:

- **A random sample** of 2,000 males who became 45 in 1958. Names and addresses obtained through industry, municipal records.
- **Questions** designed to cover the participant's sociologic status, economic status and health status.
- **Purpose** is to evaluate over the years ahead the socio-economic and health changes that accompany aging; the ways adjustments are made to alterations in the manner of living; and the effectiveness of all services (current and contemplated) for aging persons.

The figure 2,000 was taken because it represented 6% of the 45-year-olds in Ontario. A computed projection indicates that when the study is completed in 1978 there will be 800 surviving participants, still representing 6% of the surviving men in this age group.

First interviews carried out through the department's 17 regional offices spilled from 1958 to 1959, and the first report is confined to forming the basis of the study.

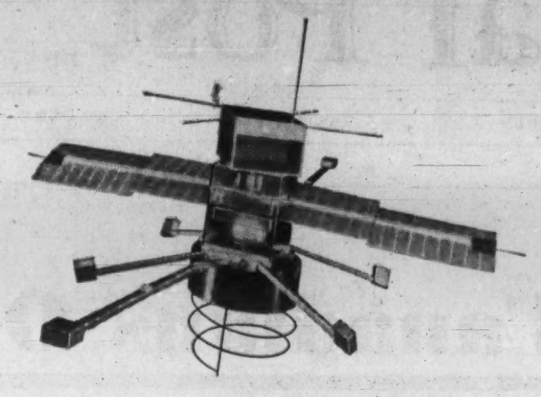
Crawford says: "When we started interviewing, we expected three times as many refusals as we actually received. The patience and willingness of the participants is quite extraordinary.

"If they are sent away by their firms or go on vacation, they let us know voluntarily. They all seem to understand that the study is important."

The second report covering interviews in 1960 is being prepared.

Preliminary reports indicate that three participants have moved to the U. S. — and 12 have died as expected. Band thinks that this death rate conforms with the national percentage of mortality for over-45s.

Three more are in the U. S. temporarily, but have answered their questionnaires. Another has been transferred briefly to Brazil, but has kept in touch with the department so that his file can be continued.



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THE Bendix CORPORATION

Canada: a nation without a face?

Europe seems to have no strong image of Canada, just a vague sort of goodwill . . .

Special Correspondence

ZURICH, Switzerland — European countries seem to have NO strong image of Canada — favorable or unfavorable — although they do nurse a vague sort of goodwill toward us.

This is the conclusion from a brief survey in continental Europe conducted for **FP** by William A. Hoellige, European-born market consultant, who makes his permanent home in Toronto. He's now in Europe.

Editors, businessmen and opinion makers in Europe complain of a lack of information about Canada. They say many countries — even underdeveloped nations of Asia and Africa — do more than Canada does to keep Europe informed on political, economic and industrial developments.

Three major universities have practically nothing in their libraries about the Canadian economy. Heads of their economics departments said Canada was seldom mentioned in lectures, because they had so little information about its economy. This is what Hoellige found, in a series of 108 interviews with representative European businessmen and opinion makers (see table):

• **No strong image** of Canada — favorable or unfavorable. Very little knowledge, and many misapprehensions (several beverage buyers thought **Seagram's** was a U. S. company because it sells bourbon).

• **Main ideas** about Canada in the minds of those interviewed concerned these points:

— High unemployment rate.
— Declining value of Canadian dollar.
— Trade with Castro.
— Discrimination against foreign (meaning U. S.) capital.
— Cut-backs in immigration.

Of the persons interviewed, only 10 were rated as having a good knowledge of Canadian affairs. Most of these either had visited Canada, or had close relatives or friends living there.

Another 17 were rated as having a fair knowledge and the remainder (81) were graded "poor."

In spite of much misinformation — and lack of information — Canada does enjoy a fair amount of goodwill among the peoples of Europe.

But this was not strong enough, in Hoellige's opinion, to give a strong backing to Canada's efforts to sell its goods in Europe.

Taking a look at some of the main sources from which information flows on economic and business developments, Hoellige found these conditions:

▸ **Universities:** Libraries of three universities with outstanding economics departments — Zurich, Vienna, Paris — contain little material about Canada. Economics sections of all three libraries list the Canada Year Book (though the latest issue held was 1958). One had Marketing in Canada (American Marketing Association). Little other material was seen.

Heads of the three economics departments said very little about Canada's economy was included in lectures, because little is known about it.

(Ed. note: The Canadian government soon will make a major gift of books to senior educational institutes in countries in which we have diplomatic representation. Initially, at least one university in each country will get a selection of books, some of them about our economy.)

▸ **Financial pages of European newspapers:** Editors complain they get very little information about Canada from government and industry sources. (They mention exceptions, the aluminum and nickel industries, through services of **Aluminium Ltd.** and **International Nickel.**)

Few have correspondents in Canada and most rely wholly on the newswires (most of which are fed through New York by a restricted Canadian Press service).

Some editors said Canada compared poorly in press relations even with many of the "underdeveloped" nations of Africa and Asia.

One financial editor said governments of smaller nations than Canada had invited him to see their industries in person, but Canada had never done so.

The financial editor of one internationally read daily newspaper — which maintains its own correspondent in the Press Gallery at Ottawa — said he had not received, over a two-year period, any release or communication from the Canadian government.

These would have supplemented the paper's correspondence from Ottawa and would have helped to background his rewrite desk, he said.

They could have led to more complete coverage of Canada (three or four Canadian financial items appear each week in his newspaper).

▸ **Trade and financial publications:** With the exception of metal and mining books, editors of these get even less material than do their colleagues on general newspapers. Canadian business publications are seldom seen, the business editors say.

(Ed. note: Any European editor or businessman can subscribe to any business periodical in Canada. There are no restrictions. In fact, many Canadian business publications are read regularly behind the Iron Curtain.)

International newsstands that carry newspapers from around the globe offer only one Canadian newspaper.

(Ed. note: Newsstands, of course, don't give a complete view. For example, FP has a regular subscription circulation of 480 in continental Europe and its annual report on Canada goes to 80,250 businessmen around the world.)

▸ **Trade fairs:** European executives are becoming more selective in their attendance at trade fairs, as well as in their reading. Top men now tend to give general trade fairs the go-by, go instead to specialized exhibitions and fairs.

These are gaining, at the expense of general fairs. In the past year fairs for baby products, electronics, several for food and beverages, and others have been rated big successes.

Europeans have got the impression Canada hasn't anything to offer in many specialized fields — not even in foods and beverages.

Last year, a model of the St. Lawrence Seaway was shown at a number of international fairs. This caused one Swiss banker to quip, "Do they want to sell that?"

(Ed. note: In 1961, according to a Trade and Commerce handbook, Canada will be represented at three European specialized fairs—Fur Industries Salon, Paris; European Fur Fair, Frankfurt; Provisions and Fine Foods Exhibition, Cologne.)

▸ **Embassy information services:** Canadian embassies do not maintain information centres or libraries to which people with specific requirements can go and get answers, some Europeans complain.

(Ed. note: An External Affairs spokesman says there is an officer in every mission who will answer questions, although this may be only part of his duties. There isn't enough demand, even in some of the larger missions, to justify full-time information centres and staffs, he says.)

▸ **International chambers of commerce:** These provide valuable means of spreading information abroad. An example is the Swiss-American Chamber of Commerce. There are many others where the governments and traders of two nations get together to encourage trade between them.

They make a valuable channel for information and ideas, and help put businessmen in one area in touch with their opposite numbers, or with potential customers, in the other.

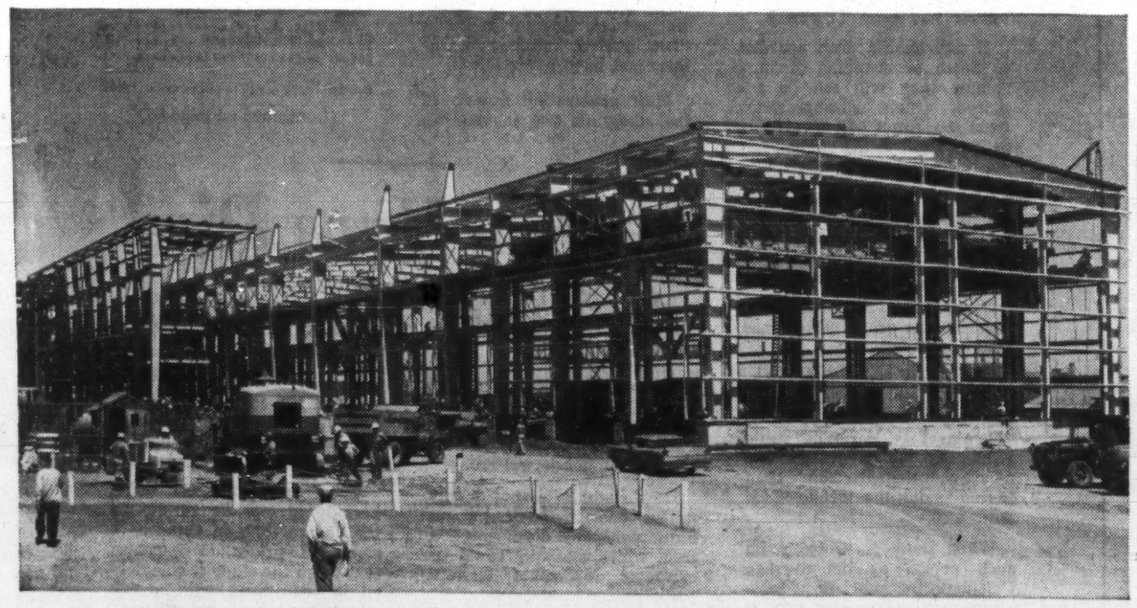
Canada doesn't participate in any such arrangement in continental Europe. A good beginning might be made with a Canada-West Germany chamber.

Few Know Canada Well

How 108 businessmen and leaders of opinion in Western Europe were rated* in their knowledge of Canada:

Category:	No. of Interviews	Knowledge of Canada—Rating Poor	Fair	Good
Bankers	12	7	3	2
Economists, university professors	9	8	1	..
Politicians	7	5	1	1
Industrialists	21	15	3	3
Wholesale and chain executives	42	36	6	..
Financial and trade journalists	17	10	3	4
Total	108	81	17	10

* By W. A. Hoellige, market consultant.



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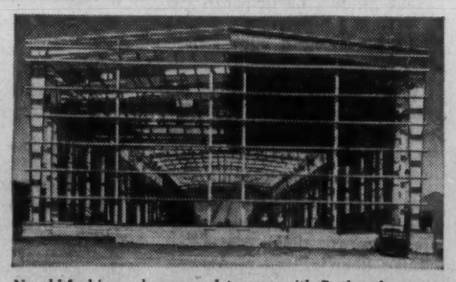

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"We may be too late in history ever to acquire a national identity . . ."

By PLACIDE LABELLE

*Mr. Labelle is a Montreal public relations consultant, one of a group of PR specialists asked by **FP** to state their views on the Canadian Image.*

On that lung-freezing day when I was asked to contribute a thought or two on how to create a Canadian identity, my wife came home wearing the sauciest little white straw hat I had yet set my otherwise blasé eyes upon.

There was my cue. There was the peg to hang my opinion upon, i.e., if you don't mind calling a hat a peg. One hundred years ago, you could have set a Canadian apart from the rest of humanity, in wintertime at least, by his clothes alone. Not now.

Clothing does help identify a nation. So does architecture. And then, of course, there is cooking, there is music, painting, sports, plant and office habits and procedure. How different are we from Americans in all these fields? Very little, and this tiny little difference can be found only in Quebec, where we try to copy France, or in Victoria, where we try to copy England.

Perhaps we are dead wrong when we think that the way to make up a Canadian personality is to try to look different. It may well be that our national identity will eventually evolve from additions instead of subtractions, from expanding our imports of uses and customs rather than from bolting the door against them. Could it not be that we are too much in a hurry?

Surely, you cannot have a Canadian image by decree. Whiteoaks and Maria Chapdelaine have done more to delineate our features than any official flag or national anthem could. Why don't we just grow old?

In Gaul, it was fashionable to look Roman and speak Latin. Yet, the chemistry of time has made the French of today more different from their Spanish and Italian contemporaries than were the Gauls from the Iberian and Latin tribes who also lived under Roman rule.

Meanwhile, official flags and national anthems have changed often in all three countries but the nations themselves, made up of a great many imports, have acquired a look, a behavior, a performance of their own.

So far, I have said nothing about the language factor in a national identity for Canada. The reason for this is that I just cannot make up my mind as to the importance of this factor.

For instance, can you tell the difference, by language alone, between a Nicaraguan and a Guatemalan? Both speak Central American Spanish with a certain number of local peculiarities. Conversely, the English spoken in Toronto and in Buffalo are not so far apart that we could consider the difference as a major feature in the personality of the two cities. The same could be said about the average French Canadian and Norman.

To a Japanese fisherman, what national image would our brand of French or English convey? Can he tell the difference between petrol and gas, between lorry and truck, between poêle and cuisinière?

For all I know or care we may be too late in history ever to acquire a national identity. Levelling forces are rapidly gaining momentum around the world. Personally, I like chow mein. And you and I know Chinese who like corn flakes. Coca-Cola is on a rampage in Paris, and U. S. supermarkets now sell tons of foie gras and other imported delicacies.

So, I ask you, why don't Canadians just let time play its unruffled part? Would we be so unhappy if, for a couple of centuries, we all looked like Sir Alec Guinness?

Canada needs a "corporate image" abroad and here's how we can get it...

Canada needs a strong image abroad, and we can get it, says this report by the staff of Ontario Editorial Bureau, a public relations firm based in Toronto and St. Catharines.

The Canadian government should establish a committee made up of public relations counsellors and tourist industry officials to map out a program for clearly defining Canada's image abroad.

Such a project would point up the glaring deficiencies and propose realistic solutions.

Like charity, public relations begins at home. It is useless to attempt to project a favorable image of anything unless its own house is in order. Thus, no public relations program for this country can succeed unless racial and other types of discrimination are eliminated. Canadians must be shown to be tolerant and understanding towards the people of other lands and they cannot be if they are not.

Every citizen of Canada is a good-will ambassador when he travels to a foreign country. Perhaps our passports, when printed, could include some brief homily on the importance of good manners and conduct when abroad.

This would guide Canadian sportsmen (e.g. hockey players, Olympic contestants) and businessmen as well as tourists. Our airlines and steamship companies could also have some information pieces dealing with the "ambassador of goodwill" theme. The public relations training of our armed forces going overseas, including the navy, should be intensified.

It would also be desirable to provide each adult Canadian going abroad with a booklet of Canadiana so that he may have a ready source of information on request. Along with the usual statistical information could be a chapter explaining our system of government at all levels.

Our External Affairs Department could encourage its personnel in various countries to speak (in the language of the country) to audiences such as service clubs, social groups and church organizations about Canada. A patterned address which could serve as the nucleus for such talks could be prepared and distributed to department personnel abroad.

We badly need a primer on Canadian history which focuses attention on our current economy, our natural resources management, standard of living, housing, working conditions and our culture. Emphasis should be placed on the post-Confederation history of Canada.

Only in this way can the threads of our national identity be unravelled and held up for an effective examination by other people. The primer should point out that although Canada's "confederated" history (like that of Germany, Italy, Roumania, and others) is recent, the building of Canada as a nation began as early as did that of the U. S.

It should also emphasize the international contributions in the medical, scientific and cultural fields made by Canadians.

A survey to assess the knowledge of Canada abroad was made by a member of Ontario Editorial Bureau last year. Foreign embassies in Ottawa were asked: "What is taught about Canada in your schools?" The same question was sent to Canadian embassies in the corresponding countries.

Typical answers were:

Sweden — "The amount of Canadian history taught in high schools is nil."

France — "Canadian history is taught in French grammar schools only in connection with the colonial wars of the 18th century . . ."

Spain — "Normally there is no instruction on Canada . . . but some teachers send their pupils to the embassy to ask for material on Canada."

Italy—"Canadian history is practically ignored and no text books are available on the subject."

Holland — "Canadian history is not taught except incidentally. . . . But we receive hundreds of requests each year from school teachers for information on Canada."

West Germany — "The history of Canada, no subject in itself, is treated in connection with the history and development of the British Empire and the U. S."

Norway — "There is next to nothing about Canadian history in (this) textbook (used in high schools)."

Annual "Canada Essay" prizes should be offered in schools in selected countries. Such prizes could provide a free return trip to Canada. Canadian musicians and ballet companies should travel abroad more frequently as a "showcase" of Canadian culture.

European newspapers, certainly the larger ones in the capitals and major cities, could be encouraged to feature Canada in special editions for domestic consumption. And in these special editions, Canada should be clearly shown to connote something more than a land of ice, snow, forests and wilderness. They should deal with her people, customs, culture, industry and commerce, science, educational standards, and her international responsibilities, particularly her contribution to the United Nations agencies and the Colombo Plan.

National Film Board should be enabled to make more of its documentary films for export.

Audio-visual aids are becoming popular in U. K. and some continental schools. These would be one medium for the films. The movie theatre circuits and BBC and ITV would certainly welcome such documentaries.

Embassy channels might use "cultural" officers of the type used by the U. K. Possibly an extension of Canada's cultural work through embassies would assist the public relations program.

Some other points:

- Ensure that foreign newspapers and magazines are provided with stories and photographs dealing with Canadian events, plus photographs depicting Canadians at work and at play as well as pictures of our beauty spots.
- Arrange tours of Canada by editors of European newspapers so that they may become better acquainted with Canada and thus pass along to their readers a more complete and accurate appraisal of our country.
- Ensure that travel agents in the U. K. and Europe as well as other parts of the world are provided with attractive literature and poster material on Canada to focus attention on our country's attributes as a vacationland.
- Encourage the Canadian government to establish travel offices in various parts of the world, and also provide a well-equipped book and film library on Canada in each consulate office.
- The federal Department of Trade & Commerce along with private industry could arrange visits and tours of Canada for business leaders of other countries. Such tours, properly arranged and conducted, could be of untold value in developing a positive understanding of our country and its progress and development by responsible people from all over the world.

The inhabitants of Holland who saw the Canadians bring them freedom will, for generations, have some tangible affinity with us.

It is, on the other hand, extremely doubtful if any of the millions receiving Canadian aid under the Colombo Plan have more than a vague and transitory impression of Canada and Canadians. Something should be done to bring the Fairy Godmother to life.

Our embassy officers abroad would undoubtedly be delighted to see us invest in "Canada PR" a sum equivalent to that being spent by the Canada Council for internal culture.

How 10 public relations men would ignore or tackle the Canadian Image...

The problem of the Canadian Image abroad amused, challenged and even "horrified" some of the PR specialists asked by **FP** *to state how they would create and project an image to the world.*

J. G. Johnston, of Johnston Everson & Charlesworth Ltd.:

"I would be strongly inclined to work slowly from a centre, rather than try a blitz (PR) campaign which might work out badly.

"The place to start would be New York or Washington or London — perhaps all three."

Johnston thinks we overstress the allurement of Canada for recreational purposes and fail to tell our friends about Canada's growing industrial importance.

"The people of the U. S. and U. K. are not so much ignorant about Canada as they are indifferent," he says.

James A. Cowan, Toronto, says that we are not so popular abroad as we might like to be. He warns that before trying to project an image abroad we should first acquire one at home.

"You can't," he says, "project what you don't have."

"This age of high speed communication and misinterpretation is tough on image stability. . . . This seems to be still the Year of the Blurred Image."

Philippe Hurteau, of Philippe Hurteau & Co., considers that a favorable image of Canada exists abroad, based mainly on good human and business relations. But he thinks too little is known about Canadian life and the Canadian economy.

He suggests:

- Use of professional PR experts in both Canada and abroad and to design a comprehensive program for expansion of exports and the tourist trade, and to encourage the right sort of immigrants and investment capital.
- Better engineered participation in world and industrial fairs.
- Establishment of Canadian information centres in major world cities.
- Stimulated exchange of cultural and business missions and more inspection tours of Canada by foreign press, radio and television.

He thinks such steps might lead "toward a better understanding of the bi-ethnical and bi-cultural status of Canada — a vital feature in the Canadian Image as it emphasizes the main basic difference between us and our U. S. friends."

Joseph Clark, of Tisdall, Clark & Lesly Ltd., says his firm would be "horrified" if it were seriously asked to create a Canadian image.

"Our Canadian so-called image is and should always be a subordinate consideration of our country's policies and actions," he says.

His company would be more concerned with creating an understanding of Canada's policies.

"We would start by recommending a thorough overhaul of our government information services abroad, starting with the U. S.

"In that country . . . our diplomatic and trade information facilities are seriously inadequate," he says.

Public & Industrial Relations Ltd. thinks the image that exists is "faint and blurred." This firm also believes that Canada needs a public relations program that will depict the country in more accurate and realistic terms.

"Is the federal government aware of the job public relations can do?

"Ottawa could well take a leaf from the book of the U. K. and U. S. in establishing an information service comparable, in effectiveness if not in size, to the agencies operated by those two countries."

In short, P & IR is convinced that Canada's government is woefully behind the times in use of modern public relations practices.

Leonard L. Knott, of Editorial Associates Ltd., says the first thing is to find out the purpose of creating an image.

"Creating images for no useful purpose is nonsensical," he says. "Creating a false image is harmful; and striving to create a good impression of Canada among people who already have such an impression is futility compounded."

But, assuming the desired qualities truly apply, he thinks a professional public relations program for Canada should include these:

- A national magazine of extremely high quality, beautifully printed in various languages, should be distributed four times a year to foreign schools, universities, libraries and opinion leaders.
- Symphony orchestras, dramatic groups and individual artists should be sent on tour.
- Compositions by Canadian musicians should be printed and supplied overseas.
- Articulate Canadians who can talk about Canada in foreign tongues should be employed as overseas lecturers.
- In major cities abroad, Canada should have cultural and economic centres.
- From Canada a skilled staff should transmit daily news and feature articles about Canada.
- Canada should bring in a flow of bright young foreigners on scholarships, should encourage foreign writers, artists and photographers to tour the country.

"All this . . . would be futile unless steps were taken to make sure that Canada lived up to the image being created," he says.

A. J. Esling, Toronto, says the steps toward establishing an effective and accurate image are:

- Identify the common interests we share with other groups of people or nations.
- Establish how well these common interests are known and understood — at home and abroad.
- Develop information programs to overcome misconceptions or lack of knowledge about our country.

John Fisher, of the Canadian Tourist Association, warns that changing the image of Canada is a long and costly business.

"If we are going into the big leagues we must drop the bush league approach," he says. "We must determine why we want to change the image and what the image is in the first place. Then we must agree on what it should be. Since we cannot agree on a national flag or anthem, the image is likely to be fractured before we start."

He assumes that if foreigners shudder at the thought of Canadian ice and grim landscape, the transition of the image from a "frozen face" to a "smiling face" should emphasize Canada's great wealth of variety.

He asks for a massive program of government co-ordination, imagination, advertising, public relations, stunts, cultural exchanges and the transformation of each traveling Canadian as an ambassador.

"Let's take the grimness out and put in the smile," he says. "Let us show pictures of flowers, orchards, harvests and tree-lined towns. If it is a matter of choice, keep the hockey teams at home and let the culture boys roam. We can only change the image when we raise our sights."

There's Boom in Macaroni, Bigger Home, Export Sale?

There is new merchandising momentum building up in the pasta product sector of the food industry.

Canadians spend over $23 million a year on macaroni, spaghetti and noodles. We buy perhaps 110 million lb. in dry form, plus more from cans.

But there is plenty of room for growth in per capita consumption, some industry men reason.

And these moves back their view:

- **New** $1.5 million plant in Toronto is beginning to produce for initial marketing of a new brand of macaroni within the next month.

Romi Foods Ltd. has been organized by a seven-man team of businessmen from other fields as well as food. First objective is to get a foothold in macaroni sales but near-future plans call for a wide line of products.

- Giant in the field, **Catelli Food Products,** continues its plant expansion program.

Catelli is generally conceded to have about 70% of the Canadian market — served by 18 plants of which five are classed as major operations.

"Recently, per capita consumption in Canada worked out to just over 6 lb. a year, and we think this can be improved," J. C. Grieco, marketing director of Romi, says.

Per capita use in the U. S. is 8 lb., in Italy over 35 lb.

Besides the indicated potential in Canada, there are the improved chances for export, Grieco says.

"Latin Americans are big users and we used to export 8 million lb. to the U. K., a market that disappeared with import restrictions but could be re-developed.

"Exports will play an important part in our plans."

Canadian exports now are almost 5 million lb. of which 40% go to the U. S. and a large part of the remainder to the Dominican Republic. Exports have risen 65% since 1954.

Imports of pasta products into Canada are about 4 million lb.

One firm trend which is evident in Canadian consumption: The canned, prepared product is losing ground to the dry.

Factory sales of canned products were 38 million lb. in 1958, skidded to 33 million lb. in 1959.

Oddly, the Italian ethnic market is not a large factor. One estimate: About 10% of sales are made to Italian families.

The newcomer, Romi Foods, was originally nurtured into existence by Sam Sorbara, Toronto real estate executive and head of **Victoria Insurance Co.** whose head office is in Milan.

He drew around him six others:

Remo De Carli, Mel Durie, John and Primo Pennachetti from the building materials manufacturing field; Vincent Paul, an accountant; and Ted Pasquale, Jr., active in Italian food merchandising in Canada.

Pasquale is president, Sorbara managing director.

Company has brought Salvatore Di Cecco, owner of a Rome macaroni-making firm, into the Canadian organization to handle technical side.

A. S. May & Co. will be brokers in distribution of Romi products.

Canadian Firm Has 50% Interest In Propane Plan

Canadian Industrial Gas Ltd., Calgary, is participating with **Petrolane Gas Service, Inc.,** Long Beach, Cal. in a new plan to market propane in Western Canada.

Canadian Industrial Gas has acquired a 50% interest in Petrolane Gas, the new Canadian company set up to carry out this program.

The association brings together one of the largest propane marketers in U. S. with operations throughout western states and Alaska, and an expanding Canadian independent natural gas company with main operations in production, processing and distribution of gas in the Edmonton area.

John Wallace is president of the new company, S. W. Pepper — former president of **Progas Ltd.** and **Stewart Petroleums Ltd.,** Edmonton — is vice-president and general manager.

REVOLUTION IN A TEA KETTLE

Tempests in teapots are fairly common, but it is not often you find a revolution in a tea kettle.

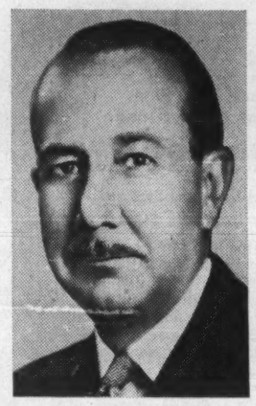
James Watt did—and the world took a giant step forward, for in his tea kettle Watt envisaged the steam engine that started the Industrial Revolution.

Canada, more than most countries, has benefited from that revolution. Our industrial growth has given us one of the world's highest standards of living. Modern industries depend to a great extent on oil. Because companies like Imperial have made oil available at reasonable prices wherever it is needed, Canadians use oil for more than half their energy requirements.

Esso IMPERIAL OIL LIMITED
...for 80 years Canada's leading supplier of energy

ANNOUNCEMENT

CHARTERED TRUST APPOINTMENTS

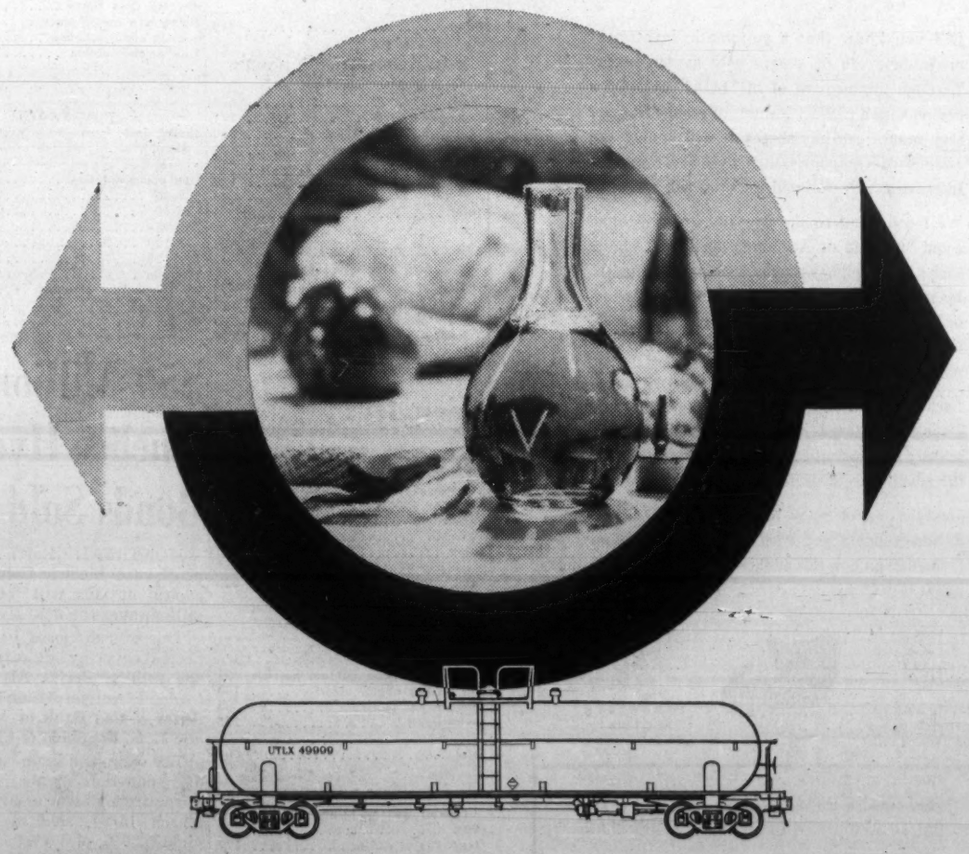


J. M. RICHARD CORBET

LOUIS P. GÉLINAS

H. E. Langford, President of Chartered Trust Company, announces the election to the Board of Directors of J. M. Richard Corbet and Louis P. Gélinas. Mr. Corbet is President of Area Mines Limited and a director of several companies including Global General Insurance Company and Salada-Shirriff-Horsey Limited. Mr. Gélinas is a partner of Geoffrion, Robert & Gélinas Inc., and a director of Canadian International Paper Company and John Labatt Limited. He has been a member of the Montreal Advisory Board of Chartered Trust since 1955.

It travels by tank car!



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Products Tank Line owns and leases the largest fleet of tank cars in Canada, offers unparalleled service from five repair shops located strategically across Canada, and has the only wholly-integrated tank car building facilities in the country. We also have a unique per diem leasing arrangement for petroleum shippers. So . . . if your product travels by tank car . . . think first of Products Tank Line!

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ANNOUNCEMENT

Argus Corporation Limited

MAXWELL C. G. MEIGHEN, O.B.E.

Maxwell C. G. Meighen, O.B.E., has been elected a director of Argus Corporation Limited. Mr. Meighen is President of Canadian General Investments Limited and a director of a number of other Canadian companies.

Canadians Over 45: A Monumental Study

(CONTINUED FROM P. 23)

Employers and Self-Employed:

Farmers	125
Manufacturers	7
Merchants	106
Professional Trades	60
Hotel, Motel Proprietors	13
Trucking (taxi, bus) and Cartage	14
Medical Profession (physicians, surgeons, veterinary surgeons, dental surgeons, dentists)	9
Lawyers (Barristers)	4
Sub-total	338
Grand Total	2,000

ECONOMIC ACTIVITY

Employee	1,657
Employer	42
Self-employed	167
Both employer and self-employed	129
Not employed at present	5
Total	2,000

HOW LONG IN OCCUPATION?

20 Years Plus	767
11 - 19 Years	632
0 - 10 Years	562
Total Reply	1,961

SOME WANT A CHANGE

Number of participants intending to change their present economic activity: 76

Earnings:

DISTRIBUTION OF ANNUAL INCOME

$	
0 - 999	7
1,000 - 1,499	11
1,500 - 1,999	27
2,000 - 2,499	78
2,500 - 2,999	139
3,000 - 3,999	473
4,000 - 4,999	562
5,000 - 5,999	316
6,000 - 9,999	294
10,000 Plus	91
Information not given	2
Total	2,000

SOURCES OF INCOME

One source only	1,529
Two - Four	467
Five Plus	4
Total	2,000

MAIN SOURCES OF INCOME

Earnings	1,951
Bonuses	—
Commissions	30
Investments	9
Property	2
Pensions	—
Public Assistance	2
Other	6
Total	2,000

Health:

HEALTH CONDITION

Degree of Health	
Excellent	627
Good	1076
Fair	275
Poor	20
Very Poor	2
Total	2,000

WHAT KIND OF HEALTH TROUBLES?

Classification of Ill-Health	
Cardio-Vascular-Renal	51
Respiratory	70
Infections	25
Accidents, Violence, Poisonings	45
Operations	12
Nutrition	—
Eye, ear, nose and throat	18
Musculo - skeletal	70
Neurological and Sense Organs	15
Hematogenous	5
Gastro-Intestinal	119
Genito-Urinary	7
Integumentary	18
Endocrine	24
Neoplasms and Tumors	5
Psychoneurotic and Psychic	20
Congenital	3
Uncertain	61
Totals	568

HEALTH PROBLEMS IN 12 MONTHS:

Health Problems	
Not interfering with activity	238
Interfering with activity	177
Total	415

ILL-HEALTH INCIDENCES IN 12 MONTHS:

Number of Ill-Health Episodes	
One	404
Two	13
Three	2
Four	—
Five plus	—
Total	419

VISITS TO DOCTOR IN 12 MONTHS:

Type of Visit	
None	698
Company Doctor	171
Check up with own Doctor	870
In Home	72
First Aid	59
Hospital	130
Total	2,000

PREPAID HEALTH AND MEDICAL SERVICES:

Type of Service	
Health (P.S.I. type)	1,387
Ontario Hospital Services Commission	1,858
Blue Cross and similar	516

Security:

PENSION PLANS:

No coverage	681
Company Sponsored—Contributory	1,000
Company Sponsored—Non-Contributory	152
Public	71
Other	96
Total	2,000

VIEWS ON PENSIONS:

Wishes he had coverage	136
Thinks them good, necessary, etc.	1,378
Thinks them good but not possible	51
Not definite about subject	114
Pensions not necessary	64
No comment	257
Total	2,000

GENERAL INSURANCE:

Type of General Insurance	
None	77
One - Life or Accident	272
One - Health	55
Two - Life and Accident	74
Two - Life or Accident and Health	518
Three plus - various insurance	1,004
Total	2,000

Hobbies:

MAIN TYPES OF HOBBY INTERESTS:

Organized Recreation	85
Non-Organized Recreation	462
Social	447
Religious	46
Fraternal	53
Public-Directed	74
Individual—Mechanical	386
Individual—Non-Mechanical	126
Various (Non-Specified)	94
Family Life	143
None (or no information)	84

Environment:

DISTRIBUTION BY LOCALITY:

Urban	1,701
Rural Non-farm	136
Rural Farm	163
Total	2,000

THEIR BIRTHPLACES:

City*	471
County**	316
Ontario	559
Maritimes	53
Quebec	89
Prairies	104
B.C., N.W.T. & Yukon	5
U. S.	21
Europe	371
Other	11

*City means that the participants were born at the same city, town, village, or township as indicated in their present address.

**County means that the participants were born in the county of their present address.

Education:

DISTRIBUTION BY EDUCATION*:

Public School	
Grade 1	2
Grade 2	10
Grade 3	14
Grade 4	26
Grade 5	21
Grade 6	38
Grade 7	82
Grade 8	574
High School	
Grade 9	164
Grade 10	272
Grade 11	174
Grade 12	211
Grade 13	212
University	
Year One	12
Year Two	37
Year Three	31
Year Four	64
Graduate Work at University	
Year One	15
Year Two	9
Year Three	15
Year Four	17

*Maximum level of education achieved.

VOCATIONAL EDUCATION:

Vocational Training of any kind	277
Business College	111
Correspondence Courses of any kind	21
Other Training	104

Families:

MARITAL STATUS:

Single	87
Married	1,864
Widowed	17
Divorced	9
Separated	23

NUMBER OF CHILDREN:

No information obtained from 273 participants.

Total number of children dependent on the remainder of the participants: 4,875.

OTHER DEPENDENTS:

One	143
Two	34
Three	—
Four plus	1
No information obtained	108

DISTRIBUTION OF OTHER DEPENDENTS:

Parents	91
Parents-in-law	50
Participant's relatives	25
Spouse's relatives	5
Combination of above	7
Total	178

Homes:

TYPE OF SHELTER:

Owning Own Home	1,596
Living in a rented place	356
Sharing accommodation	47
Free accommodation	1
Total	2,000

SHELTER COST:

Shelter Cost Monthly $	
Free accommodation	1
0-25	283
26-50	450
51-75	423
76-100	422
101-125	183
126 plus	180
No information obtained	58
Total	2,000

$50 Million Quebec Hydro Bonds Sold

MONTREAL (Staff) — Quebec Hydro-Electric Commission capital outlays will total $775 million over the next five years.

This was disclosed in a prospectus covering an offering of $50 million Series AB debentures in two maturities by **A. E. Ames & Co., Bank of Montreal** and **L. G. Beaubien & Cie.**

The open-end issue comprises 5% non-redeemable six-year debentures dated maturing March 15/67, sold at 98½ to yield 5.30%, and 5½% 24-year debentures, callable after March 15/82, sold at 97¾ to yield 5.67%.

Installed capacity of Quebec Hydro is 4.4 million h.p. (3.3 million kw). Construction of large facilities, already well under way, will add a further 630,000 kw. to capacity during the next few years.

Commission is engaged in development of the Manicouagan and Outardes Rivers which will add 4.5 million kw. to capacity at a cost of $1,800 million. This project will be developed in stages over 15 years.

Want a Pony for Youngster? Now's a Good Time to Buy

Are you being pestered by your youngster to buy a pony? Now is a good time to buy one.

Prices for Shetland and Welsh ponies are a fraction of what they were a year ago.

A Toronto dealer last spring declined an offer of an open Shetland mare for $450, and bought her in the fall for $200 after she had been serviced at a stud fee of $150.

A Montreal dealer imported a pedigreed mare from Scotland last year for $2,000, and sold her a few months after arrival for $400.

Ordinary grade ponies which were bringing $150 last year as pets can be picked up easily to-day for half that.

Higher incomes and a move towards country living in the post-war years created a heavy demand for ponies as children's pets.

It took about 10 years for breeders to obtain stock and build their production to the point where it caught up with the demand.

Now the market has become saturated.

Improvement will come slowly, because ponies frequently live for 30 years.

IDB Loans Up In January

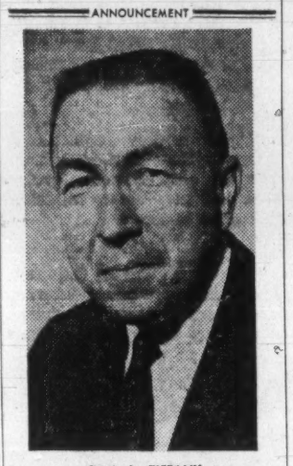
MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at Jan. 31/61 were 1.5% higher at $107,489,328 than $105,918,214 a month earlier.

January disbursements were $3,395,988 ($2,108,924 in Jan./60) and repayments were $1,824,875 ($1,665,593).

Here is comparative statement of assets and liabilities:

Assets:	Jan. 31/61	Dec. 31/60
Cash on hand or in bank	$35,502	$311,831
Loans & investments	107,489,328	105,918,214
Prop. held for sale	285,117	285,651
Guar. & u/w agree.	53,762	52,574
Other assets	1,279,956	1,275,937
Total assets	109,143,665	107,844,207
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	14,316,786	14,316,786
Reserve for losses	2,500,000	2,500,000
Bonds & debs o/t	65,500,000	64,700,000
Liab. under guar. & u/w agree.	53,762	52,574
Other liabilities	1,773,117	1,274,847
Total liabilities	109,143,665	107,844,207

ANNOUNCEMENT



CARL A. TIFFANY

W. J. Martin, President of Canada Health & Accident Assurance Corporation, announces that Carl A. Tiffany has been appointed a Director of the Company.

Mr. Tiffany is President of Central Standard Life Insurance Company and heads his own firm of Carl A. Tiffany & Company, Consulting Actuaries.

An Iowa State University graduate in Actuarial Science, Mr. Tiffany was former Examining Actuary for Iowa Insurance Department and Actuary for Illinois Insurance Department.

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To the Holders of

Howard Smith Paper Mills, Limited

Common Shares of No Par Value

(other than residents of the United States of America)

Dominion Tar & Chemical Company, Limited is offering to exchange 2½ of its Common Shares for each Common Share of Howard Smith Paper Mills, Limited. Copies of the official offer have been mailed to shareholders.

Dominion Tar & Chemical Company, Limited has asked Wood, Gundy & Company Limited, Dominion Securities Corporation Limited, W. C. Pitfield & Company, Limited, Greenshields & Co Inc and Société de Placements, Inc. to organize a group of security dealers to solicit acceptances of the offer in Canada.

Deposit of shares may be made through any of the undersigned investment dealers or through any member of The Investment Dealers' Association of Canada or of the Toronto, Montreal, Canadian or Vancouver stock exchanges. There will be no fee or other charge payable by shareholders for services of dealers or brokers in connection with the deposit of shares.

Copies of the official offer and Letter of Transmittal may be obtained from the depositary, Montreal Trust Company, Montreal, Toronto, Winnipeg, Vancouver, Halifax or Saint John, or through your own investment dealer or broker or through any of the undersigned.

We recommend that shareholders accept the offer.

Wood, Gundy & Company Limited

Dominion Securities Corporation Limited

W. C. Pitfield & Company, Limited

Greenshields & Co Inc

Société de Placements, Inc.

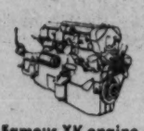
COMPARE JAGUAR!

The Mark 2 Sedan (foreground)—the remarkable sedan that behaves like a sports car. Seats five passengers; famous XK engine delivers 120 mph; occasional tables in rear; cabinet walnut appointments.

The XK-150 Sports Cars (left background)—perfect prescription for sports car fever. Available in coupe or convertible. Immensely powerful, superbly maneuverable.

The Mark IX Sedan (right background)—finest car of its class in the world. Power steering, cabinet walnut appointments, two glove compartments, occasional tables, and a surprisingly reasonable price!

All Jaguar models feature these remarkable advantages!



Famous XK engine—the power plant that's been race-tested the world over! Twin overhead camshafts, cylinder head of high tensile aluminum alloy.

Dunlop 4-Wheel Disc Brakes—power assisted, self adjusting; first used on aircraft, then on Jaguar racing cars. Safe, sure stops under all road conditions.

Level-ride suspension — balanced system maintains even weight distribution; actually "pulls back" on ruts and bumps to hold an even keel.

Sports car steering—quick, responsive and alive; at home on the twists and curves of a mountain road as well as within the heavy traffic of a city.

Glove leather upholstery — highest quality British leather, hand-fitted over foam rubber to provide utmost in comfort and luxury for passengers.

SEE YOUR JAGUAR DEALER

ANNOUNCEMENT

GARDNER GROUP APPOINTMENT

R. J. PRICHARD

Mr. L. M. Hart, President, Gardner Equipment Company Inc. and Gardner Trailers Limited, announces the appointment of Mr. R. J. Prichard as General Sales Manager.

The Gardner Group, with twenty-five years experience in the manufacture and sales of commercial trailers, has recently acquired the sales and distributorship rights of the Kenworth truck for the Province of Quebec and Newfoundland, produced in Canada by one of the oldest and largest companies manufacturing Heavy Duty Diesel Trucks. Canadian Kenworth Ltd. are one of the leaders in the diesel truck industry in North America.

Mr. R. J. Prichard was formerly associated with The White Motor Company of Canada Limited and Mack Trucks of Canada Ltd. Mr. Prichard, widely known in the truck industry, brings to Gardner extensive knowledge in the automotive field.

Alberta Council On Productivity National Leader

From Our Own Correspondent

EDMONTON — The Alberta Productivity Council has chalked up its first concrete result:

Establishment of a course on engineering statistics by the University of Alberta extension department.

The course has 28 students.

The productivity council was set up last October. It is the first provincial organization of its kind in Canada.

Industrialists and advisory experts have met each Monday evening through the winter to undertake case studies of industry problems put to them by members.

In these, the need for better statistical knowledge became apparent, and the extension course was started to help provide this.

Teamwork of the Research Council of Alberta, the Canadian Manufacturers Association, and the extension department of the university is behind organization of the council.

Leading lights in this initiative were Roy Compston, Alberta manager, CMA; and two research council workers, Arthur Fitzpatrick, an industrial engineer, and Ron Clark, a technician in the industrial engineering division.

"Our main idea," said Compston, is "to examine industrial problems. We know they can't solve themselves. . ."

Fitzpatrick notes that the study of productivity is related to two other serious problems facing Canada — unemployment and imports.

He says productivity has "improved in Canada — but some countries are improving more quickly."

Canada, he says, has been hardest hit "in this accelerated race".

The council sprang from a course sponsored in Edmonton three years ago by the research council. At that time 250 persons turned out for 13 lectures for foremen and supervisors.

Interest in such discussions kept building until it was decided a permanent organization was needed.

The council has 11 firms on its rolls, and membership totals 34.

All the industries are in the Edmonton area, but council officials hope to spread activity to other centres.

They hope a group for southern Alberta will be formed at Calgary, and will work through university facilities there.

Council organizers are looking forward to affiliation with the National Productivity Council.

Current sessions end this month, and the council expects to take it easy for a few weeks.

Plans for future activities include visits to plants to see how "solutions' discussed at the winter sessions have worked out.

Complete frankness is the key point of the "case method" sessions

The firm presenting the particular night's problem has been briefed well ahead of time to "make ready", usually aided by Ron Clark.

The format sees a short talk on the particular problem up for discussion, sometimes by a prominent out-of-province speaker.

Then comes presentation of the case, with members breaking into small groups for further discussion.

The session culminates with spokesmen giving the viewpoints of the various groups, followed by open discussions.

Annual fee for full membership is $50, the firm being allowed two active participants. Temporary membership costs $30.

Biggest problem facing the council, according to Fitzpatrick, was making firms take an active part in discussing productivity.

"Our aim is to make industry aware that they have problems, and that if they bring them out in the open there may be solutions," he said.

FINEST SCOTCH WHISKY

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CONTENTS 26⅔ OZS. CONTENTS 26⅔ OZS.

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DISTILLERS, LEITH, SCOTLAND.

DISTILLED, BLENDED AND BOTTLED IN SCOTLAND

U. K. Stocks Bolstered Bonds Up and Steadier

Special Correspondence

LONDON — Public investment demand has brought further rises in industrial stocks though profit-taking by speculators has clipped gains in some sections.

The Financial Times equity index has risen above the 320 mark, compared with 1960-61 extremes of 293.4 and 342.9.

The bond market has become steadier after its recent decline and further progress has been made in oils. Breweries have been strong on the prospect of more takeovers and mergers.

Battle continues to be waged over the future of **Odhams Press** — Britain's largest publisher of magazines and periodicals.

The Odhams directors are advising shareholders to reject the share exchange offer by **Daily Mirror** and have stepped up the Odhams dividend as a counterstroke.

Meanwhile, a Royal Commission is to be set up to inquire into the economic and financial problems of the newspaper and magazine industries.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Feb. 6 Bid	Jan. 16 Bid
Industrials:	$	$	$	$
Bowater Paper	7⅜	7⅝	7¼	7⅜
C.P.R. 4% n.c. pref.	1.58	1.63	1.58	1.66
Courtaulds	5¾	6¼	5¾	5⅞
Daily Mirror 'A'	1½	1¾	1½	1½
Hawker Siddeley	3⅞	4¼	4	3⅞
Hudson's Bay Co.	23	23½	23½	20¾
Imperial Chemical	9.70	9.90	9.80	9.05
Motors:				
British Motor	2¼	2½	2⅜	2⅜
Ford Motor	20	...	20	19¾
Jaguar	9¾	10¼	9½	9⅝
Oils:				
British Petroleum	7	7½	7⅛	6¾
Shell Trans. & Trading	19½	20	19½	19
Royal Dutch	38	38½	38½	36¼
Steels:				
Colvilles	9⅞	10⅜	9⅞	9⅜
Dorman Long	5	5½	5⅛	5¼
Steel Co. of Wales	5⅜	6⅛	5¼	5⅛
Stewarts & Lloyds	6¾	7¼	7	7
John Summers	7½	8	7⅞	7⅜
United Steel	8¼	8¾	8¾	8
South African:				
Free State Geduld	14¾	15½	15	16⅜
Blyvoors	3.70	4	3.70	4.20
President Brand	7⅛	8⅛	8	8⅞
Gov't. Bonds:			$ per £100	
Convers. 5/71	251	254	250	248
Transport. 3/78/88	165	168	164	164
Victory 4/76	265	268	258	258
War 3½/Perpetual	159	162	158	160

Packers Council Elects Officers

J. Douglas Small of Kitchener has been elected president of the Meat Packers Council of Canada (**FP**, Feb. 11).

He succeeds J. O. Simpson of Barrie, Ont.

Other officers: A. T. Beresford, Kitchener, P. L. Ayers and W. W. Lasby, both of Toronto, and J. Folkes, Montreal, vice-presidents.

Permanent staff includes H. K. Leckie, managing director, D. M. Adams, secretary-treasurer, K. Graydon, public relations director, W. B. Munro and R. Samson, field services.

Distance Blocks Sask. Pulp Mills

From Our Own Correspondent

REGINA — High freight rates and long distances from possible markets were blamed this week for the failure of two companies to establish pulp mills in Saskatchewan.

Resources Minister A. G. Kuziak says these factors, combined with restrictions on credit, increasing interest charges, rising costs, and the general business recession in the nation, resulted in the lapse of options held by two firms in northern Saskatchewan.

Included were **Waskesiu Forest Products Ltd.** (**FP**, Sept. 21/57), which planned to build a $60 million pulp mill near Prince Albert, and an unnamed U. S. firm that held options on timber land north of Meadow Lake.

Some freight rate concessions had been granted the industry, said Kuziak, but they were not enough. Current rates from Prince Albert to Chicago are double those from the U. S. west coast to Chicago, he said.

The minister maintained that there was room for four pulp mills in the province "producing in perpetuity."

AIR SURVEY

Spartan Air Services Ltd. has signed an agreement with San Luis Province in Argentina for a $485,000 air mapping project. Spartan currently is working on a $1.6 million project in the Argentina province of Mendoza.

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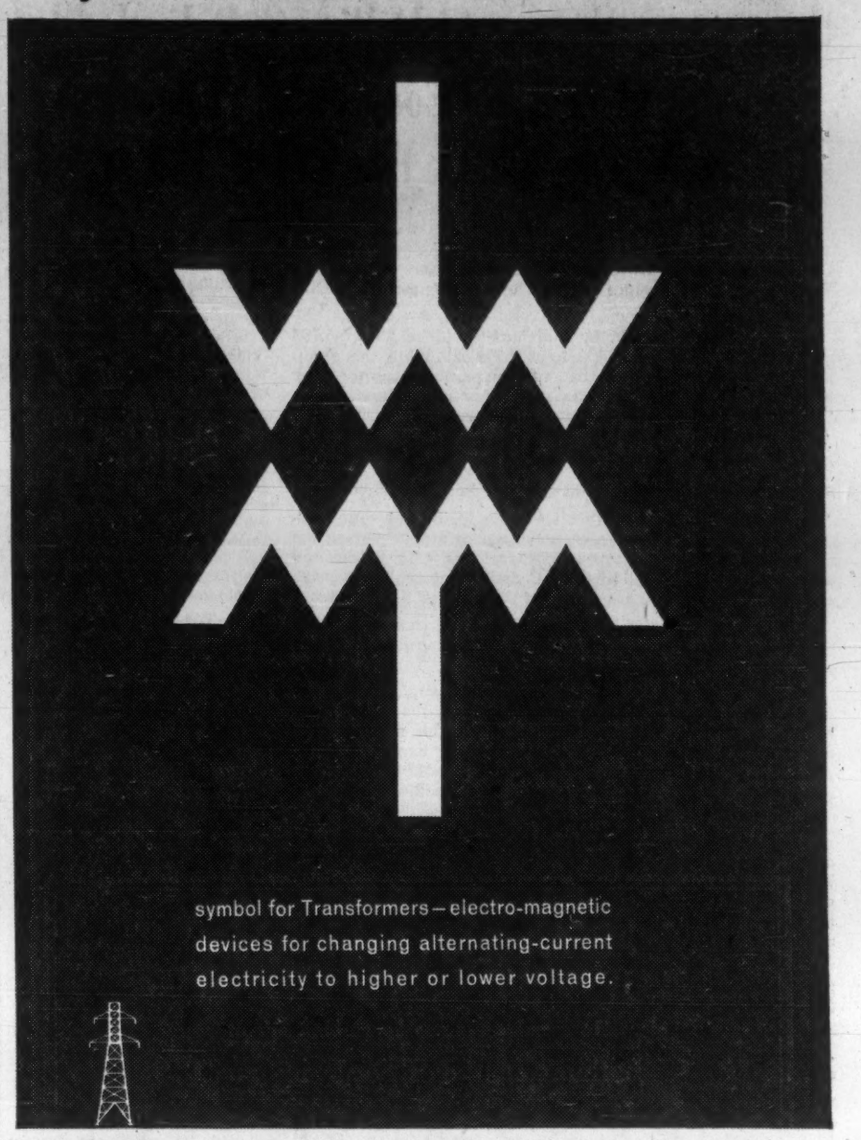


symbol for Transformers—electro-magnetic devices for changing alternating-current electricity to higher or lower voltage.

I-T-E CIRCUIT BREAKER (CANADA) LIMITED

EASTERN POWER DEVICES DIVISION BULLDOG ELECTRIC PRODUCTS DIVISION

McWKE

ARTHUR G. McKEE & COMPANY

announce the addition to the McKee organization of

WESTERN-KNAPP ENGINEERING CO.

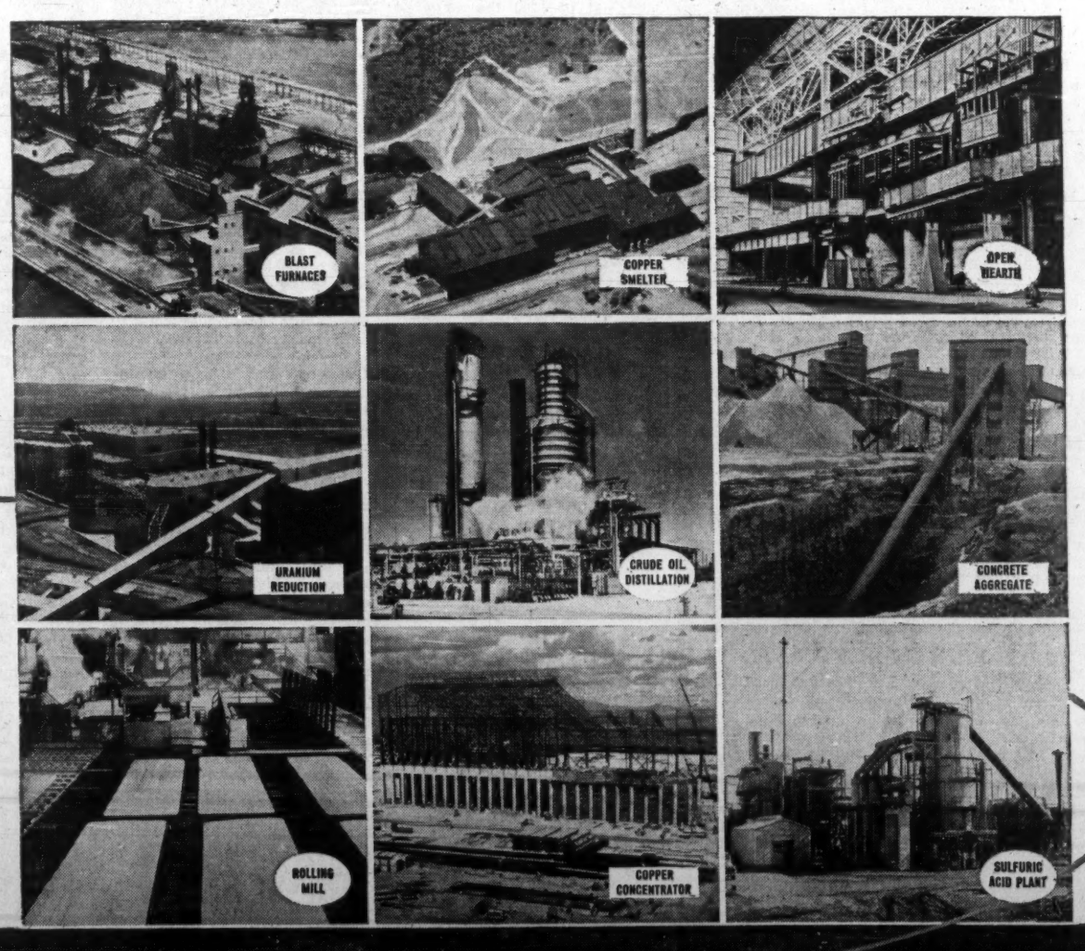
By this new association both companies greatly expand the scope of their design, engineering and construction services.

For many years McKee has rendered highly-specialized professional services to steel, petroleum and chemical companies all over the world. They include analyses and reports, process selection and design, plant engineering, purchasing, expediting, and complete construction ready for operation.

Since 1934 Western-Knapp Engineering has supplied similar services to the non-ferrous metals, mining, chemical-processing and other industries. More recently, it has been active in the fields of nucleonics, missilery and exotic fuels.

Both companies will continue to operate independently under their present management. However, both the McKee and WKE staffs can now draw upon an unmatched, mutual fund of knowledge and experience, whether they serve you independently or together. This new combination of specialized talents and abilities increases the versatility of our services to the mining, metal-producing, petroleum and chemical industries and extends our services in other fields.

You will now find our broader scope and increased resources more valuable to you, and more strategically located, than ever before. We would welcome an opportunity to show you how we can produce results for your company.



McKEE INTERNATIONAL ENGINEERING AND CONSTRUCTION SERVICES

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ARTHUR G. McKEE & COMPANY 2300 Chester Ave., Cleveland 1, Ohio.

Offices: New York; Union N. J.; Washington, D. C.; Houston, Texas.

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WESTERN KNAPP ENGINEERING CO. 650 Fifth St., San Francisco 7, Calif.

Western Knapp Offices: New York; Chicago, Ill; Hibbing, Minnesota.

In the Province of Quebec McKee assumes complete overall responsibility for the project. This includes responsibility for purchasing, construction, proper functioning of the completed plant, and for having the engineering correctly executed by a qualified group of duly authorized professional engineers.

SUN LIFE INCREASES 1961 POLICY DIVIDENDS

Company Will Pay $41 Million in Policyholder Dividends—12th Consecutive Increase. Insurance in Force Doubles in Decade

For the second year running, Sun Life Assurance Co. of Canada had sales of more than one billion dollars during 1960. This brings life insurance in force by the company to $9,573 million.

New insurance bought by individuals totalled $732,745,752 and new Group life sales came to $301,999,825. While this group figure was $10,430,106 less than the comparable sales the year before, Sun Life considers the figure "very satisfactory" in the "uncertain" climate in some sectors of the economy during 1960.

Benefit payments last year came to $185,195,670 and income during the year under review totalled $373,965,291.

Policy dividends to be paid this year will be $41,400,000.

However, Sun Life president George W. Bourke didn't restrict himself to a review of his company's year during his report to the annual meeting in Montreal this week. He devoted a major part of his address to Canada's economic prospects and the increasingly thorny issue of Canadian-U.S. relations.

Mr. Bourke spoke of "the tangled skein of trends and attitudes that currently disfigure the face of the Canadian economy and distort its image to our friends abroad."

Canadians and Americans, he continued, would do well to remember at all times that interdependence is the key to their relations with one another. He reminded the meeting that Canada depends on its southern neighbour for export markets, capital and technical knowledge and that the U.S. depends on us both as a supplier of essential materials and as its largest single export market.

Mr. Bourke took issue with Canadians who, because of the apprehensions about the degree of U.S. control of Canadian business, make public and private statements which too frequently "have degenerated into emotional expressions of nationalism that serve no constructive purpose and could do irreparable damage to future Canada-U.S. relations."

Now is the time, Mr. Bourke told the meeting, for Canada to take the initiative in improving the channels of communication between the two countries.

Keystone of any long range program to stimulate growth and diversification of our industry lies in increased Canadian research activity. It is up to government and business to bring this about, he said.

Following is the text of the President's address:

I am proud to present, on behalf of the Directors, the 90th Annual Report of the Sun Life Assurance Company of Canada, recording another year of outstanding achievements.

DIRECTORS

Since we last met, two new Directors joined our Board. We were privileged to have Mr. Madison M. Walter with us on the Board for only a few months when we suffered grievous loss by his death on December 9, 1960. In attaining his high position in the business and financial community, Mr. Walter made a host of friends who, with us, mourn his passing.

It gave us particular pleasure to welcome our other new Director, Mr. H. Roy Crabtree, Chairman and President of Woods Manufacturing Company Limited. He is the son of a distinguished father—the late Harold Crabtree—who was a member of our Board from 1942 until his death in 1956. Mr. Crabtree is taking a leading part in the development of our country, and his ability and experience will be of great value to the deliberations of the Board.

NEW BUSINESS

In 1960, as in 1959, new life insurance purchased from our Company exceeded one billion dollars. While the 1960 total of $1,034,745,577 was lower than in 1959, the decrease was less than 1%. New insurance purchased by individuals amounted to $732,745,752, while new Group life insurance totalled $301,999,825, which was $10,430,106 less than the corresponding 1959 amount. With the business climate uncertain in some sectors of the economy in 1960, the sale of Group life insurance approaching our record 1959 figure was very satisfactory.

Since 1960 was the end of a decade, it is interesting to compare our 1960 new business results with the year 1950. New business rose from $441,098,696 in 1950 to $1,034,745,577 in 1960—an increase of nearly $600,000,000. Of this increase, Ordinary insurance contributed $400,000,000 and Group life insurance $200,000,000. This ten-year comparison is an excellent illustration of the success attending our efforts to bring the benefits and security of life insurance in larger amounts to more and more people. Expansion of our well-trained sales force, the opening of new branch offices, the development of new plans and benefits designed to meet modern conditions, and the maintenance of capable, qualified branch office staffs have all played their part in this important manifestation of the Company's continued progress. We anticipate further significant growth in the new decade.

Our sale of Group Accident and Sickness insurance continued to expand in 1960. New contracts were issued to 196 groups of employees involving annual premiums of $1,939,964—an increase of 57% over 1959.

INSURANCE IN FORCE

Life insurance in force amounts to $9,572,801,199. This is an increase of $634,679,073, or 7.1%, over the amount in force at the end of 1959. Group life insurance accounts for $3,618,625,784, representing 37.8% of the total.

At the end of 1950 our life insurance in force was $4,461,915,659. During the decade, the amount increased by over $5,000,000,000; that is, our business more than doubled.

At the end of 1960, annuities payable currently and in the future under individual contracts and Group pension plans totalled $200,202,395 per annum. Provision is being made under these contracts to cover the retirement needs of over 150,000 persons. The amount of the annuities in force is the equivalent in value of $2,642,671,614 of life insurance.

Adding the life insurance equivalent of the annuities in force to the life insurance in force, we obtain a combined figure of $12,215,472,813. Of this total, over 98% is in Canada, United States, United Kingdom and Commonwealth countries.

Annual premiums on Group Accident and Sickness business in force at the end of the year covering 563 groups of employees amounted to $6,422,030 — an increase over the preceding year of $2,323,678, or 57%.

BENEFIT PAYMENTS

The service rendered by a life insurance company is represented by the benefit payments it makes. During 1960 these amounted to $185,195,670, of which $55,424,380 was paid to beneficiaries of deceased policyholders. Included in this latter amount was almost $10,000,000 representing payments in respect of deaths occurring under policies and group certificates which had been in force for less than five years. Figures such as these demonstrate forcefully the unique function of life insurance in creating immediate estates. Payments to living policyholders and annuitants amounted to $129,771,290. These payments, included matured endowments, disability benefits, accident and sickness benefits, annuity payments, policyholder dividends and cash values. The total benefit payments made by the Company since it commenced business are now $3,819,803,915.

ASSETS

At the end of 1960, the assets of the Company amounted to $2,389,212,662, an increase of $81,800,612 for the year. Under the economic conditions which prevailed during 1960 it was possible to select for our new money a wide variety of investments at very satisfactory interest rates.

During the year a large proportion of our new funds was used for the acquisition of mortgages on residential, commercial and industrial properties in Canada and the United States. A total of $97,450,000 was advanced in new mortgage loans during the year. Our mortgage loans now number 57,000 for an amount of $608,636,749, which is more than three times the total at the end of 1950.

Advantage was also taken during the year of favourable opportunities to increase our holdings of equities by $15,530,159 in diversified industries in Canada, United States and the United Kingdom. The book value of our common stocks now totals $172,131,488.

Since the end of World War II, while our holdings of Canadian common stocks increased by one-third, our Canadian industrial and public utilities bond portfolio increased by $246,000,000, and our commercial mortgages almost six times. We have thus been making a substantial contribution to Canada's own development of its resources.

The Federal Government has recently introduced amendments to the life insurance Acts including extension of the investment limits in respect of specified types of insurance. The life insurance companies warmly welcome this action.

The increase in our bond holdings during the year was modest as a result of our large new investments in mortgages and common stocks. Our bond portfolio now amounts to $1,319,140,109.

The increase of $3,802,511 in real estate occupied by the Company marks the completion of our new office building in Toronto, the official opening of which was held last month.

The market value of our securities exceeded the book value at which they are shown in the balance sheet. In addition to this margin, the investment reserve which has been maintained at $38,000,000 is also available to offset any future adverse fluctuations in market values.

LIABILITIES

The actuarial liabilities, which are the amounts required to guarantee future payments to policyholders and beneficiaries under our existing life insurance policies and annuity contracts, constitute the major portion of our total liabilities. At the end of 1960 the actuarial liabilities amounted to $1,867,124,482. As is our practice, the assumptions made in the calculation of the actuarial liabilities as to future interest earnings, mortality experience and expense rates provide ample margins over statutory requirements.

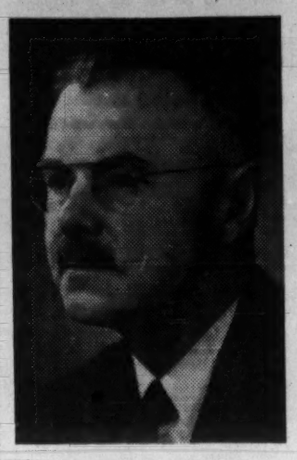
The other major liability item is an amount of $191,005,730 which covers policy proceeds and other amounts which policyholders and beneficiaries have elected to leave on deposit with the Company at interest for future distribution at the payees' discretion.

INCOME

The total income of the Company for the year 1960 was $373,965,291. Premiums for insurances totalled $193,471,184, and for annuities $38,313,545. As a result of the growth in assets and a higher earned interest rate, the income from interest, dividends and rents at $108,431,074 was $7,405,515 more than in 1959.

EXPENDITURE

Reference has been made to the largest items of expenditure, namely benefit payments to policyholders, annuitants and beneficiaries, and the necessary additions to actuarial and other policy liabilities.



GEORGE W. BOURKE, F.I.A., F.S.A. PRESIDENT

The increase in operating expenses was again relatively small. It is gratifying to be able to report that substantial progress has been made in changing over many of our actuarial, accounting and statistical procedures to our large-scale electronic computer. The changes in routines and procedures involved in the introduction of the new systems have been numerous. Worthwhile results have been, and will continue to be, achieved with increased work interest for many of our staff.

INTEREST RATE

In recent years the demand for capital funds has resulted in a steady rise in interest rates. Early in 1960, however, this rising trend was halted and during the latter part of the year there was some decline from the peak reached on the upward swing. As a continued reflection, however, of the higher level of interest rates prevailing in the past few years, the rate earned on the Company's assets increased from 4.70% in 1959 to 4.85% in 1960. The net rate for 1960 after taking into account investment taxes and expenses was 4.57%.

EARNINGS

Surplus earnings from insurance operations were $62,390,526 in 1960 as compared with $57,722,490 in the previous year. These earnings are the amounts remaining from the Company's premium and interest income after making policy payments, meeting expenses and taxes, and providing the necessary additions to actuarial liabilities. The higher interest rate and improved mortality experience combined to produce the increase in insurance earnings over the previous year. Additional earnings of $1,989,747 were realized from the sale and redemption of securities. Of the total earnings, $41,090,012 have been allocated for dividends to policyholders, and $13,000,000 to write down the value of the Company's shares acquired under the mutualization plan. The balance of more than $10,000,000 was added to the Company's surplus which now amounts to $181,944,877.

DIVIDENDS

The Company is adopting new dividend scales effective April 1st, 1961, which will result in increased dividends for most classes of individual participating policies issued at Northern premium rates. This will be the twelfth consecutive year in which a revision of the Company's dividend scales has increased the total amount of dividends to participating policyholders. Due to this revision and the larger amount of business in force, our dividend payments to policyholders during 1961 will increase to approximately $41,400,000, which is almost $3,000,000 more than the amount paid in 1960.

OUR PEOPLE

No company underwrites new life insurance in excess of $1,000,000,000 annually without having a loyal and skilled sales force. Our field representatives are to be congratulated upon the success attending both their sales and service efforts.

I mentioned earlier the transfer to our electronic computer of many of our office procedures. This has not been accomplished without some strain upon our staff in many different areas. However, the Sun Life has always had the good fortune to be served by many conscientious, efficient people and the current staff is no exception.

On behalf of the Directors, therefore, I want to thank the officers, staff and sales force for their efforts in 1960.

TRIALS OF TRANSITION

I would like to devote the balance of my remarks to a consideration of the tangled skein of trends and attitudes that currently disfigure the face of the Canadian economy and distort its image to our friends abroad. For eighty years the Sun Life of Canada has conducted a wide-flung international business and, in the course of competing successfully on a friendly basis in many countries, has become one of Canada's foremost good-will ambassadors abroad. Out of this experience we have developed a vital interest in all matters that affect Canada's relations with other countries. Canada's position in the world economy is in a transitional phase that is having an impact not only on our domestic economy but on our external relations. An appropriate title, then, for this portion of my address might be the Trials of Transition.

Why has the Canadian mood lost much of its buoyancy and optimism? To understand our current position, it is necessary to review the broad sweep of events that shaped our economy in the decade following the War. The key fact of that period was that the stimulus for Canada's rapid rate of growth came largely from external factors:—the unlimited demands of a devastated Europe, and a world starved for goods of all kinds; the growing dependence of a rapidly expanding American economy on raw materials that could be safely and cheaply developed in Canada; a rising tide of skilled and resourceful immigrants. The easy period of growth terminated in 1957 following an unprecedented burst of plant and equipment expenditures that left us with a legacy of high costs and prices, over-capacity in most industries, a persistently high level of unemployment, and a stubborn propensity to import both goods and capital in large quantities. These problems were thrown into bold relief as world demand for Canadian goods and materials slackened, and as a flood of low-priced, good-quality foreign goods swept into the Canadian market.

Recognition that the initiative for future growth had shifted from external to domestic hands was delayed; first, by a false sense of well-being induced by enthusiastic foreign-investor interest in Canada; secondly, by a widespread belief in the continuance of inflationary tendencies. Our problems are now deemed by many to be so intractable that former over-optimism has given way to what I believe to be over-pessimism about our ability to cope with them. The truth is that we have not exhausted our capacity for growth; in the future the stimulus of foreign investment must be combined with greater initiative and effort on our own part. The trials of transition associated with this change challenge us both in our future external trading relations and in a necessary realignment of our domestic industrial structure.

Transitional problems in the external field revolve principally around our trade relations with the United Kingdom and Europe on the one hand, and the United States on the other. The prospect of a dynamic rate of growth in Europe in the decade ahead suggests the necessity of broadening our trading contacts in that area. The formation of the European Common Market involves special problems for Canada, but does not raise insuperable barriers to the expansion of our trade. The apparent advantages — at least in the economic sphere—for the United Kingdom to move into closer alignment with the Common Market demands a realistic acceptance on our part of the probability that this will occur. Therefore we should concentrate our efforts on negotiating for the maximum development of Canadian interests in such an event.

Nevertheless, our major problem will continue to be achievement of a better trading balance with the United States. My concern about Canada-United States relations, however, includes a much wider area than purely trading aspects. There has been widespread debate and controversy in Canada about economic domination of Canada by the United States, and the apparent tendency for American attitudes to engulf our way of life. Some of the debate has been conducted in reasoned terms relating to economic or other national aspirations. Too frequently, however, public and private statements by Canadians have degenerated into emotional expressions of nationalism that serve no constructive purpose and could do irreparable damage to future Canada-United States relations.

Canadian apprehensions about the degree of United States control of Canadian business can certainly be appreciated by our American friends when they realize that approximately half of our secondary manufacturing industry and mining enterprises, and three-quarters of our oil and natural gas development are controlled by American interests. Most of this has been achieved and exercised with respect for Canadian interests and has greatly benefited Canada, but it is not surprising that outside ownership on such a huge scale has produced conflicts of interests. Because of the great similarities in our two economies and peoples, many American businessmen have treated their Canadian operations not as foreign, but as an extension of their domestic business. While in one sense we can regard this treatment as natural and complimentary, in another sense it has led some American managements to overlook their obligation to be good corporate citizens in their host country.

I strongly suggest that discussions of our mutual problems must always recognize two basic principles. First is the high degree of interdependence between our two countries. Canada is a North American nation, and we owe much of our present standard of living to our economic and other contacts with the United States. Rather than indulge in negative emotional resistance to this fact, we — and Americans too — should recognize that dependence works both ways. We depend on the United States for export markets, capital and technical knowledge; in turn, the United States depends on Canada for its largest single export market and for the supply of a number of essential materials. If we recognize the problem as one of **interdependence**, we can more rationally explore — preferably industry by industry — where interdependence can be extended and where it might be restrained.

My second principle is that Canadians should recognize that our overall relations with the United States are no longer entirely a private affair between two friendly neighbours. For more than a century Canadians have, from time to time, indulged in outbursts of emotional criticism of the United States without arousing a ripple of interest abroad, in the United States or elsewhere. Now, too much is at stake, for the position of the United States as the head of the Western Alliance is such that friend and foe alike tend to seize on the more irresponsible expressions of Canadian attitudes and, through misunderstanding or design, distort them in a way that undermines our mutual interests.

Acceptance of these principles in no way implies a relapse into the role of a silent, but disgruntled, partner; rather, we need to broaden and improve the channels of communication between our two countries. There is now an opportunity for Canada to take the initiative in attempting to review all aspects of Canada-United States relations and to establish a higher degree of mutual confidence and understanding. This assumes vital importance at a time when a new Administration in Washington is reconsidering American foreign and economic policy. The Canadian Government has a clear responsibility to formulate and follow a co-ordinated approach to trade and investment policy — objectives stated clearly and publicly — followed by careful negotiations. I commend also an extension of the constructive work of analysis and comment by various committees at both the business and government level — committees formed for the purpose of exploring points of friction between the United States and Canada, and promoting a better mutual understanding. Canadian financial institutions can play a constructive role by emphasizing the Canadian point of view in their day-to-day relations with American companies.

There is some danger that excessive preoccupation with one of our problems, the degree of our dependence on foreign capital, will not only jeopardize our bright, longer-term prospects, but also prolong and deepen the cyclical adjustment period through which we are currently passing. We must beware lest international investors, discouraged and puzzled by the confusions in Canadian attitudes, should lose interest in Canada; in the past year the extensive connections of Sun Life in international financial centres have been giving us friendly warnings that the image of Canada abroad was becoming somewhat fuzzy. Certain measures have been taken in the interim Budget of December last year to alter the balance between domestic and foreign capital; Canada's foreign friends need repeated and firm reassurance by the Government that Canada has no intention whatever of retreating into economic isolation.

If Canadian initiative is to spark our future growth, its greatest challenge will be the expansion and development of a profitable secondary manufacturing industry. We must look increasingly to this sector of our economy for the creation of new job opportunities. The most rewarding line of approach to this objective is to create the conditions in which a distinctive Canadian technology can develop and flourish. The principal requirements for such a development are: a highly-skilled work force; an expanding and broadly-based programme of Canadian research; and more effective incentives for new and existing industries to develop and market new products protected by Canadian patents and with world-wide marketing rights.

Recent surveys reveal that the hard core of our unemployed is unskilled workers with low educational attainments. In announcing a comprehensive retraining programme, the Government has recognized this problem and its efforts in this field should prove constructive. An essential step is further broadening of the opportunities and encouragement for Canadian youth to acquire senior high school and university levels of education. The Sun Life has paid special attention to promoting public interest in education and giving support to our higher institutions of learning, and we will continue to do so.

Canadian research is undoubtedly the keystone in any long-range programme to stimulate growth and diversify Canadian industrial activity. While Canada has benefited greatly in many fields by access to American and European research, the time has come to greatly expand our own research facilities. Fundamental research, as distinct from applied research, has been conducted mainly through Government agencies and in our Universities. While we must look to Government to finance the major part of an expanded programme of fundamental research, business firms must play an increasing role in this field themselves and give more support to university research. Applied research can most flexibly be expanded by industry itself working in co-operation with existing research organizations, Provincial Governments, and the Universities. A greatly expanded programme of Canadian research would not only retain research talent in Canada, but would result in the establishment of new industries and in a flow of new Canadian products which could compete effectively both domestically and abroad.

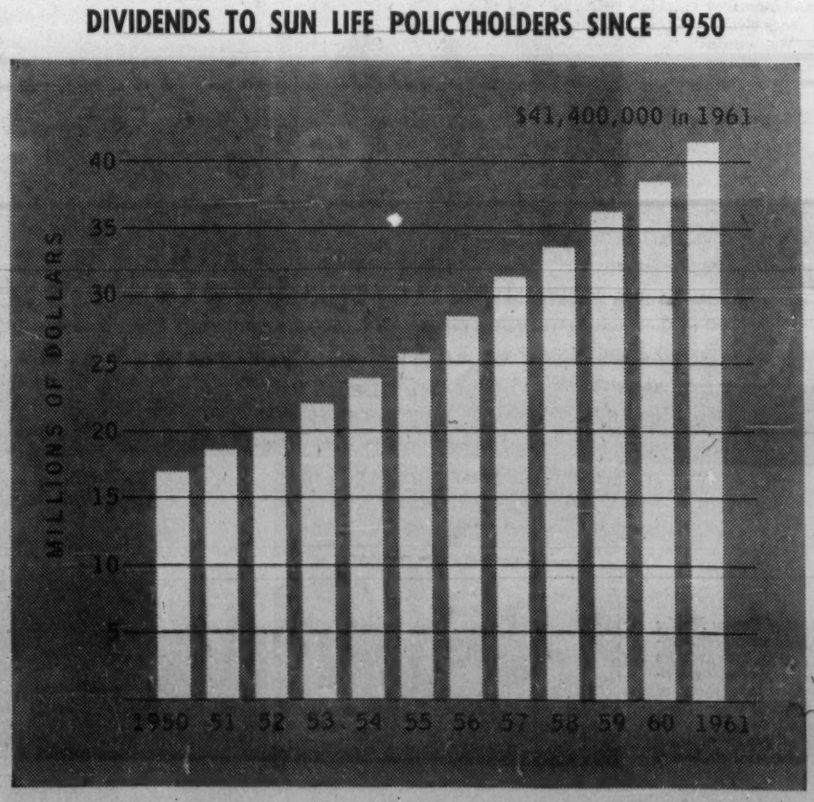
The development of new industries, new techniques and new products will require a broad programme of tax incentives and improved facilities for the mobilization and investment of risk capital. Recently announced Government proposals with respect to taxes and the financing of small businesses are welcome first steps in this direction.

A prerequisite to coping successfully with the problems of transition is firm control over Canadian industrial costs and prices. These costs are already high, due to rapid wage increases, problems of transportation and weather, small markets, an expensive multiplicity of Governmental bodies, and an elaborate structure of welfare payments. Increased productivity is part of the answer. We will be successful, however, only if all elements in our society — government, labour, management, and the ordinary citizen — moderate significantly the scale of their demands on the economy. Only in this way can we ever hope for a reduction in the burden of taxation, the high level of which is one of the chief obstacles to an early resumption of a satisfactory rate of saving and growth.

The problems of transition have brought into bold relief differing views on the manner in which the Bank of Canada is currently interpreting its role of furthering the financial and economic interests of the country as a whole. Most people will agree with the Governor of the Bank of Canada that many of the problems facing us to-day are not of a kind that can be solved through monetary action alone. Yet there are problems in the area of foreign exchange and interest rates where the Bank's position is much more controversial. After a quarter of a century of operation, it is perhaps opportune to re-examine the policy-making processes of the Bank, and the adequacy of the tools at its disposal. In particular, it could be useful to enquire into means of implementing a smoother functioning of the capital markets and of improving the lines of communication between the Bank and the business and financial communities, so that Bank policy and the reasons for it may be better appraised and appreciated. A broad examination of the functioning of Canada's financial structure would be most constructive at this time.

In conclusion, I would emphasize as strongly as I can that there is no reason to be gloomy about Canada's prospects either over the long or short run. On the other hand, worthwhile gains in productive economic activity will be won only by the closest attention to cost control and imaginative thinking in developing new products and new markets. The outlook is not so critical in any area—domestic or international trade, balance of payments or foreign ownership of Canadian assets — as to warrant a sharp shift in policy or a negative response to the new challenges of a changing and highly competitive world environment.

DIVIDENDS TO SUN LIFE POLICYHOLDERS SINCE 1950



HIGHLIGHTS OF SUN LIFE'S 90th ANNUAL REPORT

NEW LIFE INSURANCE IN 1960
$1,034,745,577

TOTAL LIFE INSURANCE NOW IN FORCE
$9,572,801,199
represented by 2,808,074 individual policies and group insurance certificates

PAID TO POLICYHOLDERS AND BENEFICIARIES
$185,195,670
of which $129,771,290 was paid to living policyholders and annuitants

ASSETS AT DECEMBER 31st, 1960
$2,389,212,662

BOARD OF DIRECTORS

Directors retiring by rotation were re-elected and the Sun Life board now consists of: E. R. Alexander; Sir George Bolton, George W. Bourke; Hon. F. Philippe Brais; A. M. Campbell; Ross Clarkson; H. Roy Crabtree; Arthur Cross; Albert S. Fraser; J. A. Fuller; A. E. Grauer; George Gund; R. D. Harkness; G. Arnold Hart; Frederick Johnson; Ross H. McMaster; Hon. Hartland de M. Molson; V. W. T. Scully; R. E. Stavert; J. S. D. Tory.

ANNOUNCEMENT

REMINGTON RAND APPOINTMENT

J. ROSS DALRYMPLE, P.Eng.

The appointment of J. Ross Dalrymple as Plant Manager of Remington Rand Limited is announced by R. L. Stevenson, President and General Manager.

Mr. Dalrymple has held senior management positions with several leading Canadian manufacturers and will be responsible for all Canadian plant operations of Remington Rand Limited.

He was born in Toronto and is an engineering graduate of the University of Toronto. His appointment represents a further step in the planned expansion of Remington Rand.

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

NOTICE is hereby given that the Indemnity Insurance Company of North America having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of January 1st, 1961 in the Insurance Company of North America which is registered under the Foreign Insurance Companies Act, to transact business in Canada will apply to the Minister of Finance for the release on the 15th day of April 1961 of the securities on deposit with the Minister of Finance; and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 15th day of April 1961.

DATED at Toronto, Ontario, this 2nd day of January, 1961.

H. C. Mills,
Chief Agent for Canada.

STANWELL OIL

Stanwell Oil & Gas reports production from a new oil well, in Alberta's Nevis Field, in which it has a 37½% interest. President C. Douglas Cameron says the well tests at the rate of 75 bbl. per hour. Reserve is estimated at 1.5 million bbl.

Should Accused Have the Right To Keep Mum?

By ROBERT TRESILLIAN

Robert Tresillian is the pseudonym used by a panel of lawyers who write on legal matters for **FP**.

The U. K. section of the International Commission of Jurists has recently reported in favor of the right of an accused to stay out of the witness-box and refuse to give evidence at his trial.

This right has long been recognized in English law and is firmly established in Canadian criminal law. Indeed, it has recently been restated in the Bill of Rights.

Until the end of the last century, the accused was not even allowed to give evidence. Since then, he may do so if he chooses, but he cannot be compelled to go into the witness box.

The origin of this right "not to be condemned out of your own mouth" is obscure, but is generally believed to lie in a revulsion from the torture used to extract confessions by the notorious Court of Star Chamber during the 16th and early 17th centuries.

Is there any good reason for continuing the rule?

Why do we deprive ourselves in many cases of the evidence of the main suspect, the person most likely to know the truth?

Under our present law, a man charged with the murder of his wife and proved to have been the only other person in the house with her when she died may not be forced to testify.

Nor may the judge or prosecutor comment on his failure to do so.

Are we too defence-minded? The lone dissenting member of the U. K. section of the International Commission of Jurists thinks the British are.

He proposes that, subject to certain conditions, an accused person should be liable to be forced into the witness-box. He would not be forced to answer the questions put to him, but his failure to answer would certainly count against him.

It should be noted that under existing English law a JUDGE may comment on the failure of the accused to give evidence.

In Canada, a person suspected of an offence against the Criminal Code need answer no question put to him by the police, and is not required to give evidence at his trial.

Many experienced criminal lawyers defend these rules on the ground that they protect an innocent person from being wrongly convicted.

An innocent person may be so nervous and confused by his predicament, they maintain, that he might very well give a convincing appearance of guilt if forced into the witness-box.

Further, defence lawyers argue, under existing Canadian law an accused person who goes into the witness-box is treated as any other witness and if he has a criminal record will have it immediately exposed to the jury.

Can these objections be met?

The first objection clearly suggests that our courts are so badly conducted that a witness may be so bullied and badgered that he is incapable of conveying a true impression.

If this is so, the whole machinery of criminal justice is sadly in need of overhaul. It is one of the duties of a judge to protect all witnesses from unfair treatment.

There are few complaints about the Superior Court judges in this regard; it may be that many of our magistrates need to be reminded of this duty.

The second objection that the accused who is forced into the witness-box will automatically be forced to disclose his criminal record could easily be met by repealing this harsh and unfair rule.

To use the words of a 17th century English judge, a man should not be tried on his whole life, but on the facts of the crime of which he stands accused.

In England, an accused person who chooses to go into the witness-box is given special protection against having a criminal record disclosed.

It is clearly unjust to convict the innocent and every effort must be made to avoid such a judicial error. It is, however, also unjust to acquit the guilty.

It would seem reasonable that criminal courts should attempt to convict all the guilty and acquit all the innocent.

That the present rule is questionable in its purpose is well illustrated by a recent Canadian case.

Two young men were charged with the rape of a young girl. The evidence for the prosecution was that the girl was walking with another girl when the pair were accosted by some youths in an automobile.

The youths dragged one of the girls into the car and drove off. Her companion noted the licence number and ran home and told her parents, who informed the police.

The girl who had been abducted later returned to her home claiming that she had been raped by the youths in the car.

The police by this time had traced the car and taken two youths into custody. There was blood and semen on their clothes and on the car seat.

At an identification parade arranged by the police, the girl identified one youth by his appearance, but had difficulty identifying the second.

At the trial, both were convicted but, on appeal, the second was acquitted. At no time was this second youth put in the witness-box and asked to account for himself on the night in question!

At no stage of his trial was he asked how the blood and semen got on his clothes! Yet these are the first questions a reasonable person would ask when determining his guilt or innocence.

This is not to suggest that the youth was guilty. However, it is suggested that his guilt or innocence could only sensibly be determined by asking him these questions. And when law is completely out of touch with common sense, it is time to change the law.

French Believed Stalling In Import Quota Hassle

OTTAWA (Staff)—The latest French liberalization of import quotas is viewed with a touch of worldly cynicism by Canadian officials here.

They are tempted to interpret it mainly as another move in a tariff-quota battle between the U. S. and France — with Canada tacitly involved on the side of the U. S.

Meantime, no one wants to discount the latest French move as unimportant, though it has no effect on France's generally high tariff level.

The list of liberalized items had not yet been analysed here, except for items it left under quotas.

Those of importance to Canada still on the restricted list include:

Fresh and salted fish, milk, butter, cheese, eggs, animal products, apples, tobacco, newsprint, various papers, specialized steels.

Freed items include all chemicals derived from minerals, textiles, diesel motors for trucks, insecticides, chinaware, caterpillar cranes, mechanical shovels on caterpillars, tractors on caterpillars and electronic computers.

Previous liberalization moves, plus the booming prosperity France is currently enjoying, sent Canadian exports to the French soaring in 1960—to $72.9 million from $43.2 in 1959.

Officials here expect France will make a further liberalization gesture in April.

But as far as the U. S. and Canada are concerned, the French—as judged by the General Agreement on Tariffs and Trade — should not have any import quotas, now that they no longer have a balance-of-payments excuse.

The U. S. has been pressing France for consultations under article 22 of GATT. It provides for two-party talks to solve special problems under the agreement.

The U. S. is said to be annoyed by the French quota removals thus far because it considers them just nibbling at the fringes.

Yet the move allows the French to argue that they are moving on this problem and gives them an excuse for putting off the U. S.-sought meeting until France's hand can be strengthened by further liberalization.

Canada's interest in the outcome is twofold:

- **Canadian officials** share the U. S. view that any French quota restrictions are no longer legally sound under GATT.
- **They also** believe elimination of remaining quotas would further enhance Canada's export prospects in France.

When the talks are finally held, the French likely will defend whatever quotas it has left by saying its rural areas are not yet enjoying the prosperity of its cities and need protection from foreign competition.

The Canadian-U. S. answer to this is that other GATT members should not be expected to pay for the solution of what are essentially internal French problems by being subjected to unfair trade restrictions.

If the talks fail, the U. S. would threaten retaliation as a last resort.

ANNOUNCEMENT

PAUL H. CROSBY ALBERT J. DUNN CHARLES H. D. MARSHALL

Bell, Gouinlock & Company, Limited, are pleased to announce the addition to the Board of Directors of Messrs. Paul H. Crosby, Albert J. Dunn and Charles H. D. Marshall. Mr. Crosby has been Manager of the Company's New York office since 1954; Mr. Dunn has been in charge of the Hamilton office since 1950 and Mr. Marshall is in charge of the firm's banking and delivery department and has been associated with the Company for over thirty years.

Shawinigan Net Up 6%

MONTREAL (Staff) — Consolidated net profit of **Shawinigan Water & Power Co.** for 1960 rose 6.1% to $13,985,067 ($13,175,472 a year earlier).

Earnings per common share were $1.55 ($1.45).

Revenue from electricity sales increased 7.4% to $81.5 million and total operating revenue was up 7.4% to $82.7 million.

Due mainly to additional purchases of power from Bersimis under contract with Hydro-Quebec, total operating expenses increased 9.1% to $64.5 million.

Here are comparative details, consolidating Shawinigan with **St. Maurice Power Corp.** and **Southern Canada Power Co.**:

Year ended Dec. 31:	1960	1959
Total operating rev.	$82,741,871	$77,071,599
Less: Total op. exps.	64,465,780	59,084,434
Add: Total non-op. inc.	2,013,017	1,860,871
Less: Funded debt int.	5,684,155	5,957,539
Other interests	87,248	179,214
Subsid. divds. & min. int.	532,638	535,811
Net profit	13,985,067	13,175,472

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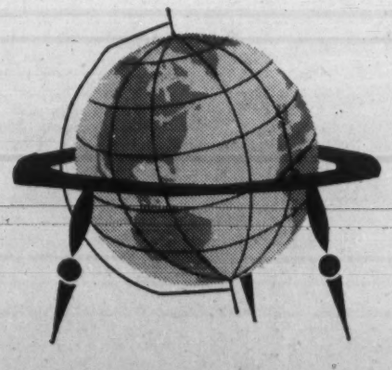

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ANNOUNCEMENT

OLD BROOK FINANCIAL APPOINTMENT

ROBERT K. McCONNELL

The directors of Old Brook Financial Corp. Ltd. announce the election of Robert K. McConnell as President of the Company. Mr. McConnell is president of McConnell & Co., Ltd., Toronto investment dealers. He is also president of Invex Corporation Ltd., and a director of Canadian Vickers Ltd., Montreal Dry Docks Ltd. and Canadian Hydrocarbons Ltd.

Old Brook Financial Corp. Ltd. was organized last year to establish an orderly secondary market in first mortgages insured under the National Housing Act, 1954 of Canada.

ANNOUNCEMENT

DR. FRED WRIGLEY, M.R.C.S. (Eng.), L.R.C.P. (Lond.), D.I.H., M.P.S.

The appointment of Dr. Fred Wrigley, M.R.C.S. (Eng.), L.R.C.P. (Lond.), D.I.H., M.P.S., to the Board of Directors of Burroughs Wellcome & Co. (Canada) Ltd., is announced by Mr. H. J. Brown, President and General Manager.

Dr. Wrigley is the Director on the Board of the parent organization — The Wellcome Foundation Ltd. — responsible for the Associated Companies overseas.

Prior to joining the staff of The Wellcome Foundation Ltd., in 1955, Dr. Wrigley was Manager of the Pharmaceutical Division and Assistant General Manager of CIBA's activities in Canada.

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Cockshutt Names Officers Plans Sales Drive in U.S.

After two of the most eventful years in the long history of **Cockshutt Farm Equipment Ltd.**, Benno Bechhold has resigned.

Bechhold, the 59-year-old Bavarian-born president, who had had no previous experience in the farm equipment industry but plenty in finance, resigned "for personal reasons."

Title of president now goes to former vice-president Ralph C. Tees, president of **Guardian Trust Co.** of Montreal, and an officer and director of several other companies. Tees originally went to Cockshutt board when **English Transcontinental,** a U. K. private bank, obtained a large stock interest in the implement firm (**FP**, Aug. 2/58).

New chairman of the executive committee and vice-president is Lawrence R. Kessel, 58, of New York.

Like Bechhold, Kessel has had a widely varied background. As a business consultant during the early part of his career, he held senior positions and directorships in several U. S. companies, he says.

At **Adam Hat Stores Inc.**, he served as chairman and president for a time about 1954. Earlier, from 1934 to 1944, he operated a series of farms in Kansas, Missouri and Arkansas.

Until three weeks ago, Kessel said, he had never heard of English Transcontinental.

Succeeding Bechhold as chairman of **Brantford Coach & Body Ltd.** is W. Ashton Cockshutt, president of that wholly owned subsidiary. Kessel has been appointed vice-president of Brantford Coach.

During Bechhold's two years as head of Cockshutt, the complexion of the old (1877) family-dominated Brantford firm changed markedly.

Early in 1960, months-old rumors were confirmed when Bechhold announced that he had arranged a share exchange with a real estate company, **N. K. Winston-Sanson Florida Corp.** of Miami Beach.

A split in the directorate followed Cockshutt's entry into Florida real estate. Resignations were tendered by Chairman C. Gordon Cockshutt and three other directors of long standing — J. A. Boyd, S. G. Dixon and G. E. Phipps.

About the same time, Cockshutt stock began to decline from its post 1929 high of $25¼, set in Jan./60. By Sept./60, it had fallen to $12⅛. Recent price: $14½.

Bechhold recently moved to Beverly Hills, Calif., from his New York home. Widely traveled, he was not known as a frequent visitor to Brantford.

Norman K. Winston has been named Cockshutt chairman, a post that President Bechhold had held for the past year. Winston is chairman of the wholly owned Florida subsidiary.

John J. Phillips, general manager of Cockshutt, has been appointed a vice-president.

Phillips told shareholders at the annual meeting this month that Cockshutt would direct its efforts toward the U. S. market "more vigorously and with a greater view to permanence."

He added:

"This should be seen primarily as a logical move toward a long-term expansion of our sales.

"But to some extent it is an insurance against the potential long-term uncertainties which have been creeping into the market in Canada."

Phillips noted that crops now account for 35% of Canadian farm income vs. 55% 30 years ago, while livestock and its products have increased from 40% to 60%.

Industry men say that about four-fifths of Cockshutt's sales (latest year: $38.8 million) are in Canada. Its Canadian sales rose about 15% last year, while foreign sales declined.

Company Reports

Chemicals

DOMINION TAR & CHEMICAL CO., Montreal, consolidated net profit of $10,079,345 for 1960 was down 10.3%.

Consolidated sales were down 1.9% to $215.1 million. Breakdown was: building materials, 30% (35% in 1959); chemicals, 26% (24%); and pulp and paper, 44% (41%).

Company on Feb. 13/61 offered to acquire the remaining outstanding common shares of **Howard Smith Paper Mills Ltd.** and also all of common shares of **St. Lawrence Corp.,** other than those held by U. S. residents (**FP**, Feb. 4, Jan. 28, Jan. 21).

If proposed transactions should be completed DT would own about 97% of outstanding Howard Smith common and about 80% of outstanding St. Lawrence common.

DT capitalization was increased Feb. 10 to 20 million npv common shares from 10 million.

Capital expenditures in 1960 were $17.3 million.

The Goderich rock salt mine operated profitably, and exported salt in substantial quantities.

New paper machine at Cornwall for Howard Smith, operated successfully after usual start-up expense, will make full contribution to profits in future years, Chairman E. P. Taylor and President W. N. Hall say.

Donnacona newsprint mill started 1960 on relatively poor operating rate but in last two months of year, and early weeks of 1961, operated substantially at capacity. Donnacona board mill operated at 97% of capacity. Board manufacturing business of **Prairie Fibreboard Ltd.,** Saskatoon, was purchased (**FP**, Dec. 24/60).

Javex division made new records in sales and profits and made initial promising starts in export trade.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Sales	215,116,592	219,293,198
Net earnings	35,168,161	35,718,474
Less: Debt int.	2,553,760	2,013,194
Depr. & depl.	12,300,000	12,500,000
Income tax	7,605,000	7,150,000
Min. int.	2,430,056	2,824,362
Net profit	10,079,345	11,230,918
Less: Pref. divds.	300,000	300,000
Com. divds.	4,083,559	4,099,339
Surplus for year	5,695,786	6,861,579
Times Funded Debt Interest Earned:		
Before depr. & depl.	13.77	17.74
After depr. & depl.	8.86	11.53
Earnings per Share and Dividend Record:		
Preferred	$33.59	$37.43
Paid	1.00	1.00
Common	1.43	1.61
Paid	0.60	0.60
Shares o/s at Dec. 31:		
Pref., $23.50 par	300,000	300,000
Common, n.p.v.	6,805,932	6,782,232

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, s.t. sec.	$5,904,152	$3,817,825
Accts. rec.	29,224,772	29,389,860
Inventories	34,563,693	33,015,565
Total curr. assets	76,458,679	69,492,954
Invest. & adv.	2,933,946	2,732,186
Fixed assets*	148,284,189	142,052,648
Total assets	227,676,814	214,277,988
Due bank		4,519,010
Total curr. liab.	24,221,671	20,611,493
Howard Smith pref. shs.	8,000,000	8,000,000
Minority int.	27,591,282	28,493,777
Funded debt	56,036,000	43,468,500
Capital stock	61,049,757	60,753,270
Capital surplus	13,900,011	11,093,731
Surplus	36,878,093	31,857,307
*After depr. & depl. of	111,114,649	100,036,968
Working capital	52,237,008	38,881,551

Our Economy Can Survive Atomic War

Government emergency planners believe the Canadian economy can be kept on a monetary basis even during the shock phase, in the event of thermonuclear attack.

"It would, of course, probably be necessary to use the welfare services to support a large number of people rendered temporarily insolvent," says R. J. Loosmore, economic planning officer of the Emergency Measures Organization, in a speech this week in Winnipeg.

He thinks welfare measures might involve the free issue of essential commodities and free provision of accommodation and essential services.

Other steps suggested by Loosmore.

Have as many people as possible paid in money so they can pay cash for requirements.

A general or partial moratorium on debt payments might be necessary.

Strict control of prices, rents, wages and salaries would "probably have to be introduced".

He says a "wide variety of emergency planners" must get busy gathering basic information on key resources in peacetime.

This information "must be compiled and processed, to be stored and maintained on a continuing basis at the places where it would be used in an emergency," he says.

To know where key resources may be needed, Loosmore says it's necessary to have information on weapon effects.

"For instance, the physical destruction and the denial of ground by fallout would have to be interpreted in terms of location and nature of those key resources which would be essential to survival and recovery," he says.

We take pleasure in announcing that

DAVID L. TORREY,

a Director of this Company, has returned from New York to assume executive duties at our head office in Montreal.

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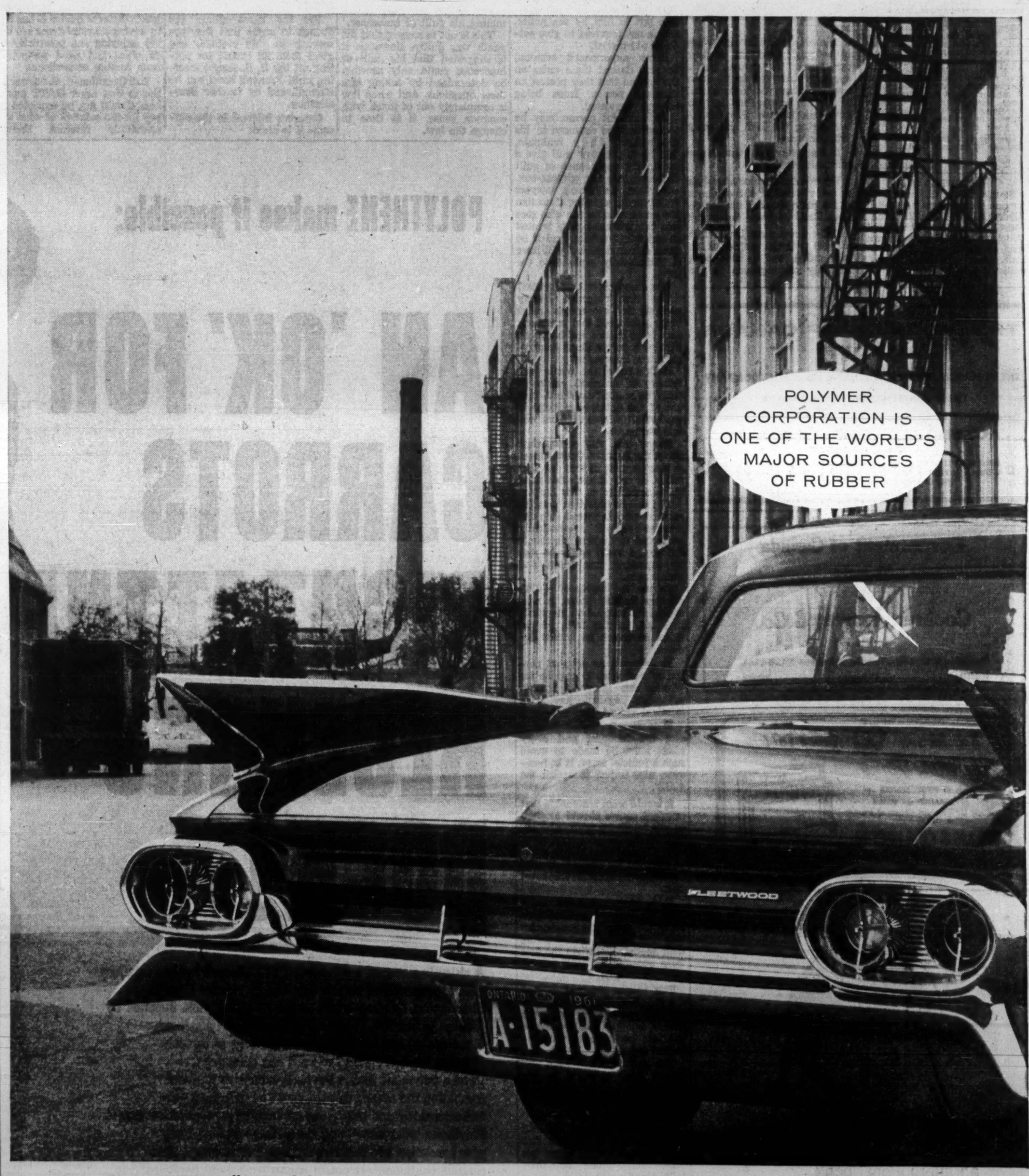

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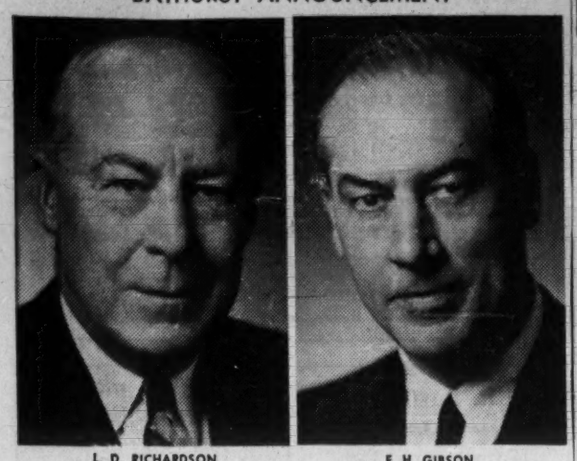


L. D. RICHARDSON E. H. GIBSON

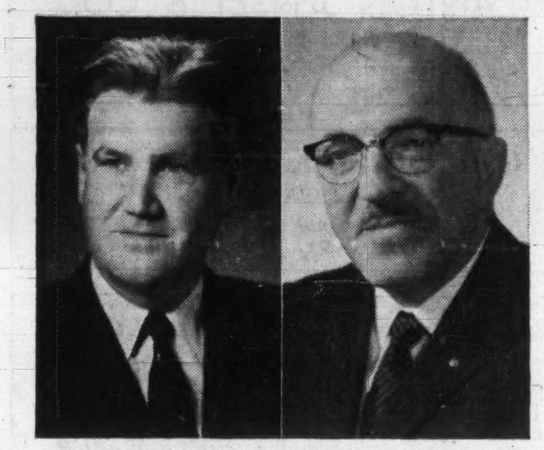
Mr. R. A. Irwin, President of Bathurst Power & Paper Company Limited, has announced the election of L. D. Richardson as President and General Manager of Bathurst Containers Limited, succeeding Mr. Irwin who becomes Chairman of the Board of the subsidiary. Mr. Irwin also announced the election of E. H. Gibson as Executive Vice-President of Bathurst Containers Limited.

Mr. Richardson, formerly Vice-President and General Manager, is a past President of the Packaging Association of Canada and brings to his new office thirty-eight years of sales and executive experience in the corrugated container industry.

Mr. Gibson, formerly Director of Sales, joined Bathurst's container division in 1957 after broad experience as sales executive in the packaging and business machines fields both in Canada and the United States.

ANNOUNCEMENT

CANADA CEMENT COMPANY APPOINTMENTS



V. C. HAMILTON H. E. SAVOIE

J. M. Breen, President, Canada Cement Company, Limited, announces new appointments following a meeting of the Board of Directors on February 6. V. C. Hamilton, formerly Vice-President and Assistant General Manager, has been appointed Vice-President and General Manager. Mr. Hamilton is also a Director of the Company. H. E. Savoie, formerly Assistant General Sales Manager, has been appointed Vice-President, Quebec Sales Division.

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FP reports on EUROPE

Big Pay-Off Comes In European Stocks

By ERNEST WAENGLER

INVESTORS in common stock who in recent years switched from Canadian and U. S. to European securities have no reason to regret their decision.

A booklet published by West Germany's **Commerzbank** compares price movements in 10 leading countries over the last five years and finds that, with the single exception of Belgium, European markets far outperformed those of the Western Hemisphere.

The trend did not get fully under way until 1959, the first year when massive amounts of overseas capital flowed into European stock markets, creating a shortage in better-class equities.

That year, stock averages in four countries (France, Holland, Italy and Germany) increased by 50% or more, while averages in Canada and the U. S. increased only by 3% and 16% respectively.

For 1960 (January to November), the report shows declines in the stock averages in four of the foreign countries surveyed: U. S.—12.1%, U. K.—3.7%, Canada—6.3% and Belgium — 16.4%. The other six showed advances which, though smaller than in 1959, are still impressive: Holland—24.9%, Switzerland —38%, Italy—22.3%, Austria —34.1%, West Germany — 38% and France—1.7%.

France is the only country which showed an increase in average stock prices for every one of the last five years, but the West German stock boom of the last three years made Germany the leader for the whole period from the beginning of 1956 to the end of 1960 and put France in third place behind Italy.

These, according to the Commerzbank report, are the percentages by which stock averages changed during the five years of the survey:

U. S.	+ 22.3
U. K.	+ 63.6
France	+122.4
Holland	+ 97.1
Switzerland	+ 89.5
Italy	+149.9
Belgium	— 35.0
Austria	+ 93.0
Canada	+ 13.4
W. Germany	+256.0

* * *

INVESTMENT funds, which made their first appearance in Europe only a decade ago, have become a major factor in the capital markets.

West German investment funds have increased their holdings by 40% in 1960 alone and now have total holdings worth $750 million. The number of certificates in circulation has more than doubled in the past year.

Several of the funds specialize in foreign stocks but the total foreign holdings of all German funds are only 15% of their entire investment.

However, a recent enquiry to fund managers indicates that an expected flattening out in the price increases of German stocks will revive public interest in funds with foreign portfolios.

* * *

DENMARK'S economy has expanded satisfactorily under the stimulus of liberalized trade, according to a survey by the Danish Economic Secretariat.

Foreign currency reserves have increased steadily since the middle of 1957, leading to easier credit, a higher rate of investment and improved production and consumption. Exports increased by approximately 8% in each of the last three years. Imports in the first three quarters of 1960 were up 17%.

Canadian imports from Denmark during that period were valued at $6.8 million, only slightly higher than in 1959 ($6.4 million). Exports from Canada to Denmark are actually declining. In the first 11 months of 1960 they came to almost 10% less than the year before.

The Danish Government announces a further increase in the import quotas of "restricted" goods and the transfer of several items to the list of liberalized imports.

* * *

SMALL, BUT highly industrialized Austria was among the countries that benefited most from last year's European boom.

Industrial production during 1960 rose 8%, productivity 5% and personal savings 10%. Despite rising demand and labor shortages, prices increased only 1% during the year.

Even more spectacular were the increases in foreign trade: exports up 16% and imports 23% over 1959, leaving a growing gap in the payments balance which could be covered only partially by tourism, despite a 14% increase in revenue from foreign visitors.

The biggest increase in Austrian exports was to its six partners in the European Free Trade Association (28%), while exports to the European Common Market rose 19.5%.

Canadian imports from Austria in the first three quarters of 1960 were valued at $4.8 million, 20% up from 1959. Exports to Austria for the January - November period declined from $7.9 million in 1959 to $7.1 million in 1960.

* * *

IN MOBILIZING all national forces toward increased foreign trade, France is now tapping an asset not usually considered available to the promotion of economic progress — its students at home and abroad.

Students of economics and commerce at French universities have formed study groups to investigate export industries, foreign markets and trade obstacles.

The most important project, however, is that by the Association of Young Frenchmen Residing in Foreign Countries which represents some 4,000 French students at universities outside France.

With government and private industry support, the association has called upon its members to take an active part in disseminating information and creating interest in French goods in other countries.

In some places, students are making direct contact with importers and business associations, in others they arrange exhibits of samples and promotion material provided by industry.

French business circles think that a voluntary goodwill force of enthusiastic youngsters will do more toward creating a favorable climate for exports than most professional public relations projects.

Watch for Lower Lake Water Levels

Water levels of most of the Great Lakes will drop below their 100-year averages this June.

That's the forecast of the U. S. Lake Survey.

Expected drops range to 10 in. lower for Lake Ontario, as compared with June/60 figures.

Here are forecasts for various lakes in feet-above-sea level with June/60 figures in brackets:

Lake Superior 602.1 (602.6), Michigan-Huron 580.5 (580.6), St. Clair 575.7 (576), Erie 572.6 (573.2) and Ontario 246.4 (247.3).

Imports Alarm U.S. Labor, Unions Look at Tariffs

From Our Own Correspondent

WASHINGTON—U. S. labor unions are growing protectionist.

Until recently a bulwark of support for "freer" trade programs, many labor unions have become either lukewarm, or outright restrictionist.

The AFL-CIO, however, has moderated only slightly its support for the liberal trade programs of the U. S.

But in recent days, an increasing number of U. S. unions have thrown their support behind efforts to raise tariffs and import quotas. Their argument is that hundreds of thousands are being put out of work because of imports.

The traditional protectionists have been ardently wooing these wavering labor unions.

For Canada, this poses a dangerous trend because if the U. S. labor movement significantly weakens its over-all support for GATT and the Reciprocal Trade Agreements Act, it could mean trouble for our exports both to the U. S. market and overseas.

Representatives of the boilermakers, electrical workers, potters, glassmakers, and textile workers have come out flatly for more trade protectionism.

Jacob Petofsky, president of the Amalgamated Clothing Workers of America, AFL-CIO, one of the most powerful U. S. unions, has ordered his members to refuse to cut Japanese cloth after April 30.

"We must do this to live," Petofsky says.

"Fair trade will annihilate our union. We do not intend to be destroyed."

Other U. S. unions throwing their full support behind the protectionists include: International Brotherhood of Electrical Workers; Carpenters, Boilermakers and Iron Shipbuilders; Pulp, Sulphite and Paper Mill Workers; Molders; Brewery Workers; United Textile Workers; United Brick and Clay Workers, and the Aluminum Workers.

A main part of their protest centres on low wages paid to foreign workers.

They got some support from the Democratic national convention in Los Angeles which mentioned the problem of low-wage exporting nations.

Bills have been introduced in the Congress to make tariffs and quotas reflect differing wage scales. Groups both in the Senate and House are pushing these measures.

The one specific move on the import question that seems almost sure to come out of the new Kennedy Administration is a subsidy program to help workers and industry idled principally because of import competition.

President Kennedy is known to favor this, and it has been recommended to him by at least two high-level policy groups.

This, however, may not be enough for those protectionist unions seeking to prevent what they consider harmful imports.

Canada has similar problems as the U. S. in some of these items. The danger in Washington, however, is that restrictionist changes to protect U. S. against low-wage producing nations may be widened, and seriously affect imports from other countries like Canada.

It also might give added weight to pressures for the U. S. to abandon GATT, or refuse to approve the Organization for Economic and Development Co-operation.

Bond Issues Up 279% in January

Canadian government, provincial, municipal and corporation public bond financing in Jan. /61 totaled $340.7 million ($122 million in Jan. /60), up 279.3%, **Wood, Gundy & Co.** reports.

Government of Canada's refunding issue accounted for $150 million of Jan. /61 total.

Here is breakdown of bond issues for January of 1961 and 1960:

January:	1961 $	1960 $
Can. dir. & guar.*	150,000,000	nil
Prov. dir. & guar.*	125,509,000	51,250,000
Ont. municipal	14,259,000	4,324,449
Que. & Maritime municipal	8,767,000	19,504,000
West. municipal	2,237,000	92,222
Corporation	39,950,000	46,840,000
	340,722,200	122,010,671
Pay. in Can. fds.	339,722,200	118,260,671
Pay. in U. S. fds.	1,000,000	3,750,000
Can. short term obligations†	480,000,000	525,000,000
Prov. short term obligations†	nil	nil

*Over two years in term.
†Under two years in term.

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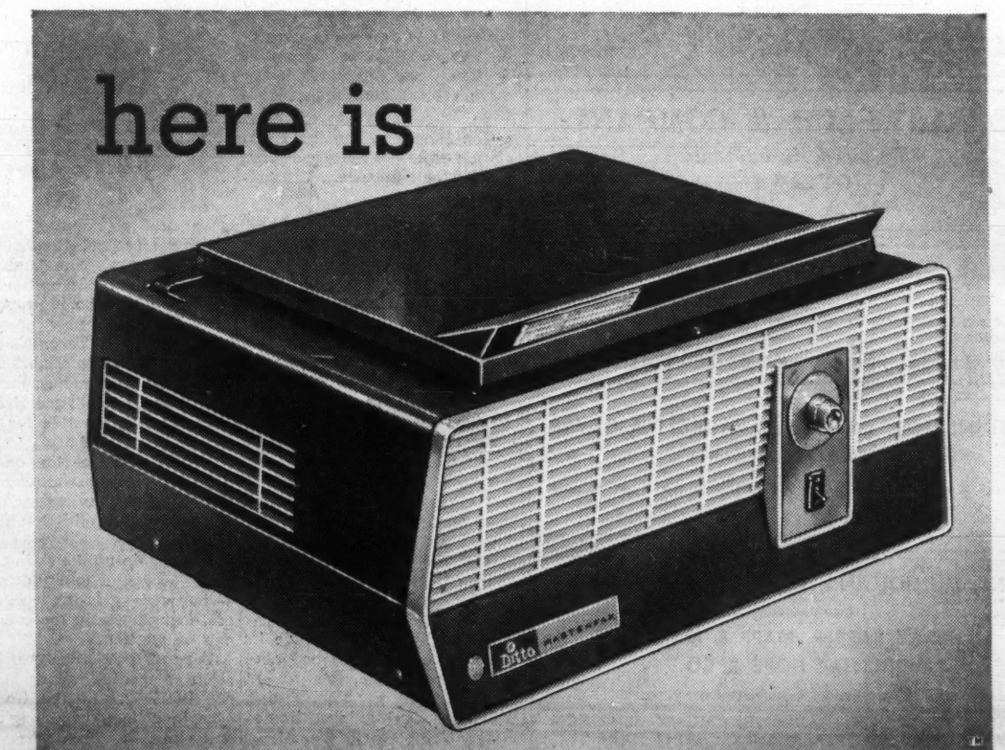

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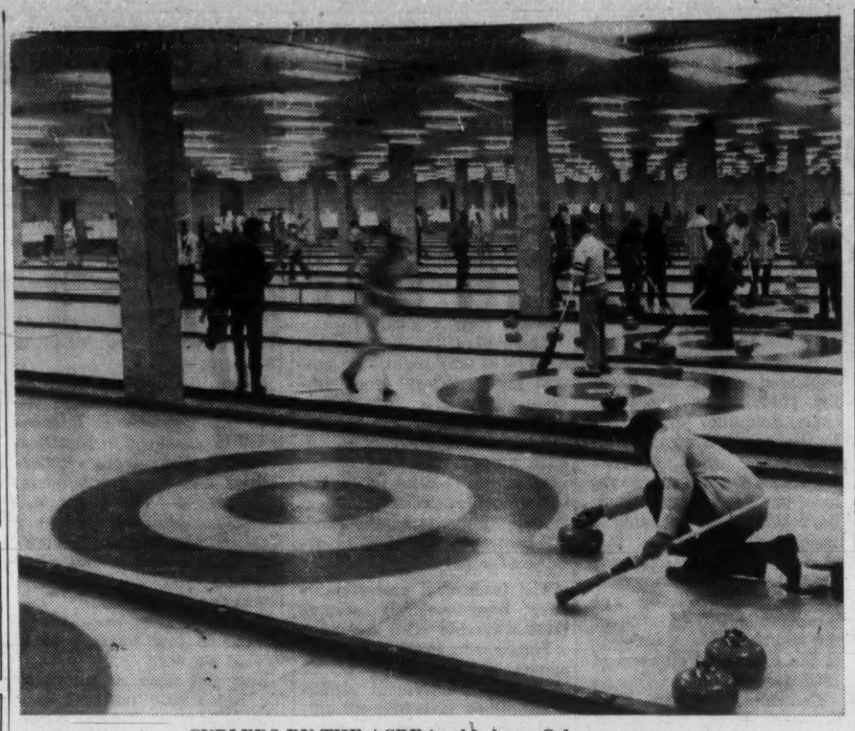

CURLERS BY THE ACRE in this huge Calgary centre.

This Curling Boom Means Big Business

Curling is booming. It's more popular in Canada now than in its native Scotland.

With its 500,000 active curlers, Canada has more than the U. S.

Housewives, office girls and teenagers are taking to the game.

It's opening up a new construction market as new rinks are built (more than $3 million spent in Toronto alone since 1955).

And the clothing industry is racking up big gains from curlers.

By BEATRICE RIDDELL and VINCE LUNNY

A nation of "sweepers"?

This is what we may well become, since the once-male game of curling is now attracting housewives, teenagers and even stenos across the country.

Curling is now more popular in Canada than in its native Scotland, and there are many more curlers here than in the U. S.

The Dominion Curling Association estimates there are about 500,000 active curlers in Canada.

Women who have taken to the game with particular enthusiasm in recent years now number more than 120,000.

And since Winnipeg's famous curler Ken Watson started high school bonspiels in 1940, the number of juniors has grown to about 60,000.

New clubs are springing up all over the country.

For construction and refrigeration companies this means big new profits in curling rinks. For golf clubs it means year-round operation.

And for Canadian manufacturers and retailers of sports clothes it provides a new market for heavy sweaters, slacks and curling accessories.

Although the sport made its Canadian debut in Quebec more the 150 years ago, the present rage started in the Prairie provinces during, and immediately after, World War II.

It spread east and west in the 1950s, gaining momentum in the past two or three years.

Saskatchewan is still the curling hub of Canada, with 560 clubs out of a national total of 1,700 affiliated with the Dominion association. Regina, with a population of about 100,000, has some 160 sheets of curling ice.

Calgary has the country's biggest rink — 24 sheets opened at the Calgary Exhibition and Stampede Grounds in 1959. And this rink will add another 24 sheets for next season.

But the game is making strong strides in Quebec, the Maritimes, Ontario and B. C.

Quebec curlers have more than doubled in the past 10 years. There are 16,000 active curlers in the province with about one-third of them women.

In the Montreal area, where three new clubs opened this year (**Bel Aire, Roxboro and St. Sauveur**) there are about 60 sheets of ice.

In Ontario, the increase is more dramatic. Since 1950 the number of registered curlers has nearly quadrupled, to about 40,500.

In Metropolitan Toronto there are 13 curling clubs with 98 sheets of ice compared with four clubs and 25 sheets six years ago.

Toronto's **Tam O'Shanter Club,** with 20 sheets is the second biggest rink in Canada. The owners plan another club with 22 sheets of curling ice plus other sports facilities for west Toronto.

In the Don Mills suburb of the city, three rinks opened this season.

On the west coast, where there was only sporadic curling before the war, curlers have increased from 400 in 1949 (when the **Vancouver Curling Club** opened with the only rink west of the Rockies) to about 10,000 today.

Now there are eight rinks in Vancouver plus several more on Vancouver Island and in the Lower Fraser Valley.

What is the big attraction?

"It's a wonderful sport, as exacting as golf and marvelous exercise for young and old," says Don Campbell, a member of the 1955 Dominion Championship rink from Avonlea, Sask.

In terms of exercise, it sounds formidable.

In an average (not championship) game involving eight to 10 ends, each curler throws 640-800 lb. of stone.

Between throws he gets a good deal of running up and down the ice sweeping vigorously to the skip's commands.

"But it's not hard on the heart or back if you do it properly," says Campbell, now president and manager of Toronto's four-week-old **Avonlea Club.**

It is the tremendous increase in indoor artificial rinks that has made curling possible for most Canadian devotees.

Unlike skiing, curling on artificial ice means guaranteed winter sport, without worry about weather, from mid-October to mid-April.

And, again unlike skiing, it is easily accessible to city dwellers — housewives during weekdays, office employees in the evenings and on weekends.

For construction and refrigeration companies curling is now big business. In the Toronto area, investment in curling rinks and clubs has been more than $3 million since 1955.

Toronto consulting engineer R. A. Stencel, whose designs have been used for about 275 Canadian curling rinks since the war, estimates the average cost of installation is about $25,000 a sheet for four sheets or more. The cost includes club house and ice machine. Ice machine alone costs about $4,000 to $4,500 per sheet.

Cost of operating refrigerating equipment varies according to region, depending on power charge and climate. It could be as low as $125, as high as $230 per sheet per season, according to Stencel.

A curling rink trend that is attracting a whole new market of users is the pay-as-you-play establishment.

Regina's **Curlodrome,** opened in 1858, started the trend. Now there are about a dozen throughout the country including Calgary's huge Exhibition Ground rink. Most of the rest are in Ontario.

At Toronto's Tam O'Shanter, about 4,500 curlers use the ice on a rental basis every week. At Avonlea, more than 1,000 rental curlers used the ice during the first three weeks of operation, while the new Don Mills Club has had a similar rush since it opened last October.

Other Ontario rental rinks include **Garden Centre** at Vineland, and Hamilton's **Victoria** rink.

A number of the pay-as-you-play rinks lure young mothers on week days by providing baby sitting service.

Evenings and weekends are taken up by office leagues — now gaining in popularity on bowling leagues — mixed and all-male groups.

An eight-sheet, pay-as-you-play rink, to operate like a public bowling alley is to be included in a shopping plaza now under construction at Waterloo, Ont. (**FP**, Jan. 21/61).

Rentals range from about $8 to $20 a sheet ($1 to $2.50 a player) for two hours, depending on the establishment and time of booking.

Many rental operations have a few private club members as well, reserving some sheets of ice for them and offering them extra curling and social privileges. Some rinks hope to build up their membership to the point where they need not bother with rentals.

But in the meantime, there's plenty of money in the rental business.

A trend that is affecting curling in Canada is for golf clubs to add curling facilities. Changing from seasonal to year-round operation produces winter revenue from dining rooms and bars as well as curling, and cuts down on staff turnover (**FP**, Jan. 28/61).

There are about 30 clubs in Canada combining these two Scotch imports. The majority are in Ontario.

In the Toronto area, **Scarboro, St. George's Mississauga,** and Tam O'Shanter are some of the golf clubs that have added curling in the past few years.

The city's exclusive new **Bayview Country Club,** to open for golf this season will have curling next winter (**FP**, Jan. 28/61).

The **Oshawa Country Club,** building a new club house, will have curling in winter, while Toronto's **Donalda Club,** opened for curling in December, will have golf for the coming summer. In Montreal the **Wentworth Golf Club** added a curling rink a few years ago.

Some new clubs are cutting installation costs with a new system whereby refrigeration equipment used for making ice in winter can also be used to air condition the club house in summer.

Membership in private clubs costs the curler anything from $90 to $250 a year for a man, $45 to $130 for a single woman (wives usually get discounts).

Initiation fees vary considerably. In combination golf-curling clubs, or in big clubs offering a variety of sports activities, purchase of stock is often required in addition to initiation fee. And sometimes in addition to curling fees there are annual social fees.

Apart from membership or rental fees, it costs the curler little to get on the ice. Unlike a skier or golfer, he needs no fancy equipment.

Brooms and stones are provided by clubs, although some curlers buy their own brooms ($3.95 to $4.95).

Brooms are manufactured in Canada, but stones ($70 for a pair and good for four or five years) are imported from Scotland.

All a curler needs in the way of clothing is a warm pair of slacks, sweater, gloves and rubbers or snow boots.

But how you look is becoming almost as important as how you perform.

"It's the women who have done it," said one retailer. "Now that women are taking part in just about every type of sport, the style of dress has definitely improved," he said.

A woman will pay as much as $35 for a fancy sweater, according to sportswear experts. A man usually prefers the traditional white curling sweater (about $20).

Curling boots (like snow boots with thicker rubber soles) are now big sellers, say retailers. Price ranges from $12.95 to $17.95. Other popular items are special curling gloves ($3.95 to $5.95) and the traditional tam o'shanter (about $4).

A curling expense that is beginning to mount is travel, as more and more curlers visit clubs all over the country to take part in bonspiels.

In Ontario alone, the provincial curling association estimates that there is at least one bonspiel every day from January to March.

The competition excitement gathers momentum in February as provincial championships determine the rinks that will compete for the coveted Macdonald Brier Tankard — presented by **Macdonald Tobacco Inc.** to the Dominion champions.

This year, the national championship 'spiel will be held in Calgary, March 6-10.

For juniors, the big excitement starts next week, when high school rinks from across the country compete at Prince George, B.C. for the **Pepsi-Cola** Trophy. And the ladies will hold their first national championship bonspiel (sponsored by **Dominion Stores**) at Ottawa's **Rideau Club** Feb. 27 to March 3.

More Firms Are Giving To McGill

MONTREAL (Staff) — Increased corporation support for McGill University's Alma Mater Fund was reported by A. Deane Nesbitt, chairman of the fund.

In 1960, 10 companies matched the total contributions to the fund from their McGill graduate employees, compared with only two companies in 1959.

Contributions, totaling $1,876, which are applied to the university's operating revenue, were made by **Canadian General Electric Co., Ross Engineering of Canada, Dominion Brake Shoe Co., Spruce Falls Power & Paper Co., Cabot Foundation Inc., Hercules Powder Co., Chemical Bank New York Trust Co., Ralston Purina Co., Dow Chemical of Canada,** and **American Manganese Steel Co.**

The Alma Mater Fund, established in 1948, has received a total of $2,441,347, including a record of $336,939 in 1960. A total of 12,939 graduates contributed to the fund in 1960.

Laundry Makers Elect D. B. Beatty

D. B. Beatty of Fergus, Ont., has been elected president of the Canadian Home Laundry Manufacturers Association.

He is vice-president and sales director for **Beatty Bros. Ltd.**

W. J. Raymond of **Brantford Washing Machines Ltd.,** Toronto, is new vice-president of the association.

BEATTY

The organization is a trade section of the Canadian Manufacturers Association and represents 18 firms with total sales volume of over $70 million. Year-end figures from the association show a sales decline of 7% in 1960 to 454,771 units.

Biggest drop was in conventional wringer washers which fell off 13%. Automatic washers were steady, while combination units were 4% below 1959. Electric dryers were down 4% while gas dryers showed a 26% increase.

AUTOMATIC DIAL

Saskatchewan's 33rd automatic dial office has been opened at Meadow Lake by Saskatchewan Government Telephones. The $268,000 office will serve nearly 800 local and rural subscribers.

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This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

More Customers, Cold Weather Boost Consumers' Sales by 15%

- *Decision soon on U. S. gas export*
- *Moore Corp. opens three new plants . . .*

By NESTOR

CONSUMERS' GAS CO. sales this fiscal year are running well above last year. Gas send-out to date has been about 15% ahead of a year ago. With the mid-point of winter passed, the weather in area served by company has been 3% colder than normal.

Company is aiming for total sales of 50-53 billion cu. ft. of gas this year (37.5 billion cu. ft. in 1959/60), President Oakah L. Jones has stated.

Consumers' has estimated it will spend about $23 million this fiscal year on expansion. Expenditures will be devoted largely to adding new customers in areas already served. Company is strengthening and consolidating the portion of its system covering Metropolitan Toronto.

As a result of the slowdown in new housing starts, increasing emphasis is being placed on commercial and industrial sales, as well as on conversions to natural gas from existing heating applications.

In 1959/60 Consumers' capital expenditures totaled $19.5 million. Since 1954, and including this year's program, it has plowed back over $130 million into expanding and improving its system.

Application of subsidiary St. Lawrence Gas Co. to distribute gas in northern New York State communities in which it holds franchises, is now before the U. S. Federal Power Commission. The FPC examiner's decision should be reached in the next month or two.

Net earnings in year to Sept. 30/60 were a record $5,127,270 (66c per share), up 26.4% from previous year's $4,057,045 (54c).

Recent $14 million 6% debenture issue was oversubscribed (**FP**, Feb. 4). The $13,699,000 net proceeds will be used to reduce bank advances and other short-term debts totaling $20.7 million. Total funded debt is now about $75 million.

At recent market price of $17½, common stock is 75% above UV level ($10), could rise 14% before reaching OV level (20). Price is 26.5 times 1959/60 earnings of 66c per share. Yield is 2.29% at indicated annual dividend rate of 40c per share. Price this year has ranged between a high of 17¾, a low of $16.

* * *

MOORE CORP.'S expansion program last year saw completion of three new plants and enlargement of another in the U. S.

New plants have been completed in Illinois, Pennsylvania and California. Additions have been completed at the Alabama plant.

The new plant in California, at Sunnyvale, replaced another in the same state, while the Illinois plant was constructed to replace premises in Missouri which were destroyed by fire last spring.

It is expected that annual report for 1960 will show capital expenditures in excess of the $6.7 million forecast early in the year. The Missouri plant was in rented premises, but substantial outlay had to be made for new equipment for the Illinois plant. This operation will not be at full capacity until end of this year.

Company's Cuban subsidiary has not been nationalized (**FP**, Oct. 29). It is still operating as a subsidiary of Moore, **FP** is told.

Final results for 1960 are not yet known, but it is expected that net earnings will be comfortably above the previous year. If the first nine months' year-to-year growth in earnings (nearly 5%) was maintained in the fourth quarter, full year's profit should be over $1.90 per share ($1.82 in 1959, $1.53 in 1958).

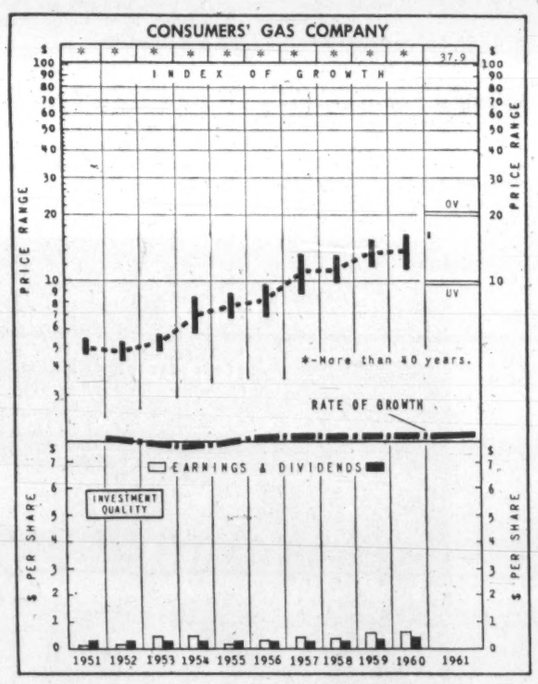
There was some slowdown in rate of activity around mid-1960, but a high level of order inflow was resumed by the end of the third quarter. Manufacturing backlogs were built up to a point where they assured a satisfactory experience for the balance of the year, company said.

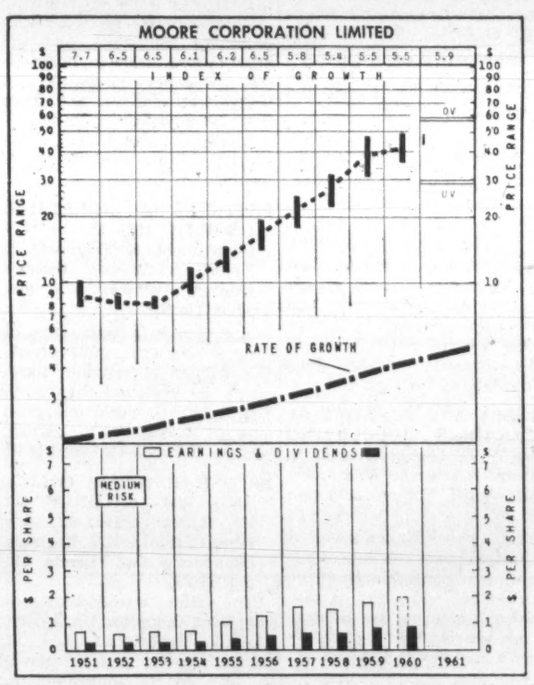
Based on average annual increase in sales and average pretax profit margins over recent years, outside analysts have projected that Moore's earnings in 1961 could be around $2.12 per share (on shares now outstanding).

On the same basis, it is estimated that per share earnings could rise to $2.57 in 1963, $2.83 in 1964.

Increased competition in its field, or a slowdown in Moore's rate of growth could, of course, alter these projections.

At recent market price of $47⅞, common stock is 60% above UV level ($30), could rise 17% before reaching OV level ($5.6). Price is 26.3 times 1959 earnings of $1.82 per share. Yield is 1.67% at indicated annual dividend rate of 80c (U. S.) per share. Price this year has ranged between a high of $49, a low of $44½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Toronto-Dominion Bank Promotions, Appointments

D. A. MOSS, first assistant manager, Portage & Notre Dame Sts., Winnipeg, to be manager, 25 Adelaide St. W., Toronto.

N. E. MANDERSON, an assistant credit supervisor, B. C. division, Vancouver, to be manager, Hastings & Main Sts., Vancouver.

W. J. CRIPPS, manager, 118th Ave. & 124th St., Edmonton, to be manager, Moose Jaw.

J. W. M. CAMPBELL, manager, 15th Ave. & Oak St., Vancouver, to be manager, 1061 Granville St., Vancouver.

M. PRIMEAU, assistant representative, business development department, eastern division, Montreal, to be manager, Pie IX Blvd. & Jarry St., Montreal.

K. E. KENNEDY, assistant manager, 240 St. James St., Montreal, to be a supervisor, eastern divisional office, Montreal.

J. A. BALLARD, credit officer, 240 St. James St., Montreal, to be assistant manager at that branch.

J. A. McARTHUR, assistant manager, St. Jean Baptiste branch, Montreal, to be first assistant manager, Bleury St., Montreal.

L. J. SIMPSON, an assistant supervisor, eastern divisional office, Montreal, to be assistant manager, St. Jean Baptiste branch, Montreal.

A. R. JAMES, attached to the Alberta divisional office, Edmonton, to be manager, 118th Ave. & 124th St., Edmonton.

G. F. BROWN, accountant, Georgia & Richards, Vancouver, to be manager, Lonsdale Ave. & 15th St., North Vancouver.

M. K. KWOK, attached to head office, Toronto, to be special representative, business development department, B. C. division, Vancouver.

J. W. SINE, credit officer, King & Brock Sts., Kingston, Ont., to be second assistant manager Portage & Notre Dame Sts., Winnipeg.

J. REIMER, credit officer, 196 North Christina St., Sarnia, to be a credit officer, King & Francis Sts., Kitchener.

R. C. McMANUS, credit officer, 172 North Front St., Sarnia, to be credit officer, 196 North Christina St., Sarnia.

W. K. LYON, accountant, Orillia, Ont., to be credit officer, 172 North Front St., Sarnia.

R. R. B. DICKSON, accountant, Board of Trade branch, Montreal, to be credit officer, 240 St. James St. W., Montreal.

G. E. JOLLEY, accountant, Clarksburg, Ont., to be accountant, Elmvale, Ont.

T. M. BURNETT, accountant, 591 Bayview Ave., Toronto, to be accountant, Yonge & Teddington, Toronto.

L. L. KENNEDY, accountant, Kingston Rd. & Warden, Toronto, to be accountant, Queen & Logan, Toronto.

W. C. HALLER, accountant, Chilliwack, B.C., to be accountant, 42nd Ave. & Cambie St., Vancouver.

E. R. PROTZ, accountant, Kerrisdale branch, Vancouver, to be accountant, Georgia & Richards, Vancouver.

V. I. GRANHOLM, accountant, 42nd Ave. & Cambie St., Vancouver, to be accountant, Kerrisdale branch, Vancouver.

G. K. HUTCHINSON, accountant, Dupont & Christie Sts., Toronto, to be accountant, Dundas & Ossington, Toronto.

G. R. SMITH, accountant, north end branch, Sudbury, to be accountant, King & Brock Sts., Kingston.

R. G. LAWTON, accountant, 30 Rideau St., Ottawa, to be accountant, Metcalfe & Slater Sts., Ottawa.

M. W. EARL, accountant, Cornwall, Ont., to be accountant, 30 Rideau St., Ottawa.

D. C. SMALL, accountant, Queensway & Kipling, Toronto, to be accountant, 1061 Granville St., Vancouver.

W. A. VALLANCE, attached to the supervisors' department, head office, Toronto, to be accountant, Ontario divisional office, Toronto.

J. R. B. BOILY, acting accountant, 100 d'Youville St., Quebec, to be accountant at that branch.

D. R. BELL, relief officer, MacTier, Ont., to be accountant, north end branch, Sudbury.

H. B. W. PRESS, accountant, Dundas & Medland, Toronto, to be accountant, Dupont & Christie, Toronto.

J. A. BUCKLEY, assistant accountant, City Hall branch, Toronto, to be accountant, Dundas & Medland, Toronto.

G. A. BLACKBURN, assistant accountant, Gananoque, Ont., to be accountant, Cornwall, Ont.

J. C. MEPHAM, assistant accountant, Bloor & Church Sts., Toronto, to be accountant, Thistletown, Ont.

G. C. STARING, accountant, Queen & Logan, Toronto, to be accountant, Yonge & Lawrence, Toronto.

R. J. NADEAU, assistant accountant, St. Catherine & Guy, Montreal, to be accountant, Board of Trade branch, Montreal.

R. J. RUMBLE, accountant, Elmvale, Ont., to be accountant, Orillia, Ont.

E. A. RITCHIE, assistant accountant, Mount Forest, Ont., to be accountant, Clarksburg, Ont.

Here Are New Promotions In Cdn. Bank of Commerce

V. S BARNES, an assistant accountant, Winnipeg, to be business development officer, regional office, Winnipeg.

J. M. G. BOAG, assistant accountant, Kingston, Ont., to be accountant, Oxford & Richmond, London, Ont.

J. R. BRABANT, to be assistant manager, St. Johns, Que.

G. G. DUMONT, assistant manager, St. Johns, Que., to be manager, Beauharnois, Que.

A. R. FRANCIS, to be accountant, Victoria Park & Ellesmere, Scarborough, Ont.

E. C. GAMSBY, accountant, Spadina & College, Toronto, to be manager of the newly opened branch at Dundas & Bellwoods, Toronto.

J. A. F. GAUDETTE, accountant, Amos, Que., to be manager, King & Bryant, Sherbrooke, Que.

P. E. HAYES, an assistant accountant, Port of Spain, Trinidad, W.I., to be accountant, Dufferin & Glencairn, Toronto.

D. C. MELROSE, assistant accountant, Elliot Lake, Ont., to be assistant accountant, Kingston, Ont.

R. C. PERKINS, manager, Ritz-Carlton Hotel, Montreal, to be a special representative, Regional Office, Montreal.

E. M. PHIN (Mrs.), to be assistant accountant, Whitby, Ont.

L. J. RUBY, an assistant accountant, City Hall, Toronto, to be accountant, Yonge & Eglinton, Toronto.

G. S. STOTT, to be an assistant inspector, premises department, head office, Toronto.

J. E. A. TASSE, manager, King & Bryant, Sherbrooke, Que., to be manager, Lachine, Que.

R. J. WHITE, an audit officer, head office, Toronto, to be an organization officer, methods & organization department, head office, Toronto.

N. BISSET (Mrs.), to be assistant accountant, Yonge & Gould, Toronto.

J. A. BROSSEAU, a special representative, regional office, Montreal, to be manager of the new branch at St. Catherine & Amherst, Montreal.

R. E. DELGATY, an assistant accountant, Saskatoon, to be accountant, North Battleford, Sask.

G. C. FUESTER, manager, Listowel, Ont., to be manager, Lindsay, Ont.

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Books for Businessmen

MANAGERS FOR SMALL INDUSTRY by Joseph E Stepanek; Free Press, Glencoe, Ill.; 242 pp.; $6.

This is a broad, international study of the problem, and techniques, of training effectively the large numbers of managers needed in the industrialization of underdeveloped countries.

CANADIAN WORKMEN'S COMPENSATION; C C H Canadian Ltd., Toronto; 609 pp.; $6.

The third edition of this handbook consolidates, to Oct. 1/60, the amended acts and general regulations for all provinces and territories.

PROFITABLE TRADING WITH PUTS AND CALLS, by Richard Whiting; R. H. M. Associates, New York, N.Y.; 68 pp.; $4.95.

Whiting's short, readable story contains several examples of how this technique works, and its many variations. He explains how to benefit from puts and calls in rising and falling markets, using them to protect gains, to speculate with minimum outlay of capital and so on.

MONEY MONEY MONEY by Ralph G. Martin and Morton D. Stone; Thomas Allen Ltd., Toronto; 223 pp.; $9.

The New York securities market has its human side — and it comes alive in this big-format album of photographs selected by Morton Stone.

Ralph Martin contributes short descriptions of the people and the organizations that make up the high pressure world of Wall St., including the two stock exchanges, the commodity exchange, the SEC, the banks, the investment houses, the press, the mutual fund salesmen and the investment club members.

THE ANTITRUST LAWS OF THE U.S.A. by A. D. Neale; Macmillan, Toronto; 516 pp.; $7.65.

Subtitled, A Study of Competition Enforced by Law, this is a British view of the workings of U. S. anti-combines legislation.

On Thermonuclear War, by Herman Kahn, published by R. J. R. Saunders, Toronto, is priced $11, not $6 as stated in FP Feb. 4/61.

SPEECHES OF ANGUS L. MACDONALD; Longmans, Green & Co., Toronto, 227 pp.; $5.50.

To many Nova Scotians, the late Angus L. Macdonald — twice premier of his province, and a member of the Mackenzie King war cabinet—was one of the province's most illustrious sons.

This book contains 20 of the best speeches by this gifted and outstanding Canadian from the most active period of his political life.

They range from a glowing tribute to the Bard of Scotland, at a Burns Night dinner, to a moving tribute to the rescue workers of the Moose River mine disaster; from a painstaking examination of the principles of liberalism to an outstanding report to the Commons on the work of the Royal Canadian Navy.

Foreword is by J. L. Ilsley. T. A. Crerar has contributed a short biographical sketch on "Angus L." as he is still affectionately referred to in the Maritimes.

BANKRUPTCY LAW OF CANADA by L. W. Houlden and C. H. Morawetz; Carswell Co., Toronto; 462 pp.; $12.

A commentary on and critical analysis of the Canadian Bankruptcy Act, designed for practising lawyers, accountants, trustees in bankruptcy, credit managers and students.

CABMA REGISTER 1960-61 OF BRITISH INDUSTRIAL PRODUCTS FOR CANADA; Imperial Agencies, 67 Yonge St., Toronto; 636 pp.

This is the eighth edition of a standard reference work for anyone engaged in Canadian-U. K. trade. Highlights include a directory of 4,000 U. K. firms with their Canadian distribution, classified list of 3,000 British products with suppliers given under each heading, and lists of proprietary names and trademarks.

INVESTING AND LICENSING CONDITIONS IN 37 COUNTRIES; Business International, 200 Park Ave. S., New York 3; 154 pp.; $60.

This 1960 edition is the fifth annual version of a tabulation of laws and regulations affecting foreign investments and their administration in Europe — the Six, the Seven, and four other countries — Latin America, Asia and Africa.

THEORY AND PRACTICE OF CANADIAN ACCOUNTING by W. G. Leonard, Frank N. Beard, Catherine Lund; McGraw-Hill, Toronto, 434 pp.; $7.75.

This is a second text, designed for intermediate students of accounting in Canada. Each of the 15 chapters ends with a case problem, requiring the student to use the chapter material to reach a business decision.

CANADIAN ESTATE TAX by Michael B. Jameson; Butterworth & Co., Toronto; 612 pp.; $22.50.

This is an authoritative companion to the same author's Ontario Succession Duties, published two years ago.

Here, the reader is led through the sometimes surprising convolutions of Canada's new death tax, which is unlike any other in the world. The 1960 amendments are included and discussed.

CANADIAN PUBLIC ADMINISTRATION by J. E. Hodgetts and D. C. Corbett; Macmillan Co., Toronto; 558 pp.; $6.25.

Written primarily for university students and civil servants, this is the first general book on public administration to use Canadian material nearly exclusively.

But while most of the readings are by Canadian civil servants and academics, some are by U. S. specialists who are acknowledged leaders.

THE PUBLIC YEARS by Bernard Baruch; John C. Winston Ltd., Toronto; 416 pp.; $6.95.

This is the second volume of the memoirs of the elder statesman of the U. S., covering the crowded years of Baruch's public life, from before World War I almost to the present.

Baruch has been on close terms with most of the political leaders of his time, and shared in many of their deliberations. Now in his ninetieth year, and a man accustomed to wealth, he tells his story simply but without false modesty.

CCH CANADIAN ESTATE TAX ACT; CCH Canadian Ltd., Toronto; 67 pp.; $1.50.

Amendments passed July 7 are consolidated here in the full text of the Estate Tax Act, originally passed two years ago.

Part IV of the Income Tax Act, which imposes the Gift Tax, is included as an appendix.

CCH CANADIAN INCOME TAX ACT CONSOLIDATED, 1960; CCH Canadian Ltd., Toronto; 395 pp.; $3.50.

This is the 28th edition of a standard consolidation of our income tax law, including amendments passed as recently as Aug. 1. Along with the text of the current law, the editors have provided with each section the text as it was before amendment.

Among the other features are the texts of our tax agreements with the U. K. and the U. S., and the tax provisions of the Old Age Security Act.

HUDSON'S BAY CO., 1670-1870, in three vols., by E. E. Rich; McClelland & Stewart Ltd., Toronto; $35 per set.

An intensively researched and enormously detailed history of the first two centuries of Canada's oldest company. Prof. Rich (Cambridge) originally prepared his monumental work for private distribution to members of the Hudson's Bay Record Society.

In large part, the history of the company is the history of the country. The Adventurers, as Prof. Rich observes, were godfathers to the development of much of the West.

SECURITY CREDIT by J. I. Bogen and H. E. Kross; Prentice Hall, Englewood Cliffs, N.J.; 180 pp.

Investors and market analysts will be helped to a better understanding of margin requirements by this scholarly analysis of the development and economic role of security credit in the U. S.

CUMULATIVE FINANCIAL INDEX 1960, Vol. 2; Financial Index Co., 1295 Madison Ave., New York 28; $20.

This new reference work is an index to companies and industries mentioned in 75 financial newspapers, magazines and investment services, and more than 300 investment houses.

Index is published four times yearly, with 52 weekly supplements.

PATTERNS OF INDUSTRIAL GROWTH 1938-58, by UN Department of Economic & Social Affairs; Queen's Printer, Ottawa; 471 pp.; $8.50 (U. S.).

The first in a new series of United Nations publications, this volume of statistics illustrates the profound changes in distribution of world industrial output among the various regions, between 1938 and 1958.

BRITISH MONETARY POLICY AND THE BALANCE OF PAYMENTS, 1951-57, by Peter B. Kenen; S. J. Reginald Saunders & Co., Toronto, 313 pp.; $8.65.

The author, a teacher of economics at Columbia University, describes the evolution of U. K. monetary policy from its revival in 1951 to its application to foreign-exchange problems in 1957. Much of his emphasis is on the institutional setting of this policy.

THE AUSTRIAN MARKET; Contimart Report No. 14; THE WEST GERMAN MARKET, Report No. 12; Crawfords Advertising Service, 154 University, Toronto; $10 each.

Latest in a series of regional market surveys by a Swiss research firm, these reports describe populations and marketing areas, personal income and expenditure, buying habits and retailing services, advertising spending and media, economic policy and foreign trade, and methods of establishing businesses in the two countries covered.

JAPAN COMPANY DIRECTORY 1961; The Oriental Economist, Nihonbashi, Chuoku, Tokyo; 274 pp.; $10.

A comprehensive listing, on a uniform basis, of all major Japanese corporations — complete to last October — with supplementary alphabetical listings of officers and directors, government and affiliated organizations, and economic organizations.

INDUSTRIAL DEVELOPMENT by Murray Bryce; McGraw-Hill, Toronto; 276 pp.; $8.75.

The author is a Canadian economist with several years' experience with the World Bank and as economic advisor to the government of Burma. He draws on that experience to outline here the economic, financial and management techniques of industrial development.

ANNOUNCEMENT

CANADIAN WALLPAPER APPOINTMENT

BRYCE BUMSTEAD

Mr. S. W. Wilbur, Vice-President and General Manager of Canadian Wallpaper Manufacturers Limited, announces the appointment of Mr. Bryce Bumstead as Marketing Manager. Mr. Bumstead brings to Canadian Wallpaper Manufacturers a wide experience in all phases of Sales and Marketing. In his newly created post, his responsibilities will include the co-ordination of Sales Promotion activities and Advertising.

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SAILS OF THE MARITIMES by John P. Parker; The Maritime Museum of Canada, Halifax; 226 pp.; $5.

A Master Mariner, Parker traces the development of the large cargo schooners which were built on Canada's Atlantic coast and sailed to many corners of the globe. He describes his own tribulations as owner of the schooner St. Clair Therriault in the late 1930s.

Well illustrated, the book also contains sail plans, waterlines and profiles of two famous Tern Schooners—the Flower Dew and Nellie T. Walters.

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ANNOUNCEMENT

NEW DE HAVILLAND CANADA DIRECTOR

F. A. STANLEY

Mr. P. C. Garratt, Vice President and Managing Director of The de Havilland Aircraft of Canada Limited, takes pleasure in announcing the appointment of Mr. F. A. Stanley to the Company's Board of Directors.

Born in Toronto and a graduate of the University of Toronto, Mr. Stanley joined de Havilland Canada as Comptroller in 1954. A member of the Controllers Institute of America and the Institute of Chartered Accountants of Ontario, Mr. Stanley will retain his position as Comptroller in addition to his new duties as a Director.

FP reports on U.K. BUSINESS

Big U.K. Beer Interests Move to Block Taylor

LONDON — Canada's E. P. Taylor has run into strong opposition in his effort to extend activities of **United Breweries,** in which his **Canadian Breweries** has centred its U.K. interests.

After a series of smooth takeovers, mainly in Scotland and the North of England, United made a £16 million ($44.3 million) cash and shares offer for **Bristol Brewery Georges,** which operates extensively in the West Country.

Within a few days a counter-bid of nearly £18.5 million, also in cash and shares, was made for Bristol Georges by **Courage Barclay & Simonds,** one of the biggest brewery groups in the country.

A significant factor in this contest is that four of the main board of Courage Barclay, including the chairman, are members of the Courage family.

Even in this day of mergers and takeovers, the brewery industry in Britain has a slightly patriarchal aspect, with the old brewing families still firmly entrenched in key positions.

These men have similar educational backgrounds and many have had distinguished service in the armed forces.

Though not normally flamboyant in their business dealings, they can react vigorously when their interests appear to be threatened.

Taylor has made no secret of his view that the industry is ripe for further rationalization, and it is no secret either that he is not excessively popular with brewing's top brass.

It seems a fair inference that Taylor's previous successes in the U.K. have been minor skirmishes, ahead of the main battle.

* * *

Although the motor industry has been able to raise its production slightly, soft spots have been appearing in other sectors of the U.K. economy.

The latest Federation of British Industries survey, based on replies from 752 manufacturing firms, shows that shortage of orders is now the chief limiting factor on output.

Some industries, such as engineering and textiles, still cannot get all the workers they want, but this problem is less serious than it was six or eight months ago.

Costs per unit of production have been increasing, while inventories have also been tending to rise. Continuation of these trends, says the Federation, would create a "disturbing situation."

The prospect of rising costs and declining order books is certainly not cheerful.

But many businessmen remain optimistic and expect the inflow of new orders to pick up in the next few months.

Demand for capital equipment is still rising and the capital goods industries should remain well employed throughout the year and possibly into 1962. By that time the general climate of business may well have improved.

It is this hope which continues to sustain the stock market "bulls" who remain numerous and, apparently, irrepressible.

* * *

Presiding at the annual meeting of **Stewarts & Lloyds,** chairman A. G. Stewart said plans for increasing capacity of the Corby iron and steel works estimated cost at about £35 million.

This sum would be addition to the £20,550,000 of capital expenditure schemes already authorized, but unexpended, at the end of the last financial year.

Phasing of the outlays at Corby will cover three to four years. Mr. Stewart repeated an earlier statement that the group's expansion could not be financed wholly from internal resources, but no final decision on financing has yet been reached.

In London financial circles it is thought that a "rights" issue of ordinary stock will be made later in the year, though it seems unlikely that anything will be arranged until the imminent £85 million marketing of steel company debentures and preference shares is out of the way.

On current trading, Mr. Stewart said that while there had been little change in home demand, which remained good, export demand for most categories of steel tubes had declined.

The order book for the oil and natural gas industries, which is mainly for export, had fallen owing to lack of demand for linepipe for large projects.

Profits for the fiscal year to Sept. 30/61 next are expected to fall short of 1959/60 unless present trading trends improve.

The increased dividend rate of 15% was covered more than three and a half times, however, and it seems highly improbable that any setback this year will be so heavy that the board will feel obliged to reduce it again.

The massive expansion plans imply continuing confidence in long-term prospects for the group, and for the steel industry in general.

* * *

To help the U.K. export drive, the **Bank of England** has agreed to help the commercial banks over their liquidity problems by refinancing certain export credits.

Where the banks have given credit for three years or more, repayable by installments and covered by the Export Credits Guarantee Department, the Bank of England will refinance those installments which are within 18 months of maturity.

The commercial banks will then be able to transfer the credits so released to liquid assets, and will be able to step up flow of finance for exports on medium credit terms.

By this device, the Government has exempted the export trade from the credit squeeze without setting up a new institution to provide export finance.

E.P.'s Deals Up to Date

In March /60, **Hope & Anchor Breweries Ltd.,** Sheffield, **John Jeffrey & Co.,** Edinburgh, and **Hammonds United Breweries,** Bradford, merged into £15-million **Northern Breweries of Great Britain Ltd.,** 11% owned by **Canadian Breweries.**

Northern's name was changed to **United Breweries Ltd.** Oct. 31/60.

Hammonds has about 1,200 tied houses, Hope & Anchor 240 and Jeffrey 30.

United made a £3.5-million take-over bid for **William Murray & Co., George Younger & Son Ltd.,** and **John Fowler & Co.** (**FP,** April 16/60) which was accepted in May.

Companies together own some 200 pubs.

In August, United acquired **Webbs (Aberbeeg) Ltd.** — 98 public houses — for the equivalent of £4 million.

Later that month, United offered 1,036,800 of its 5s ordinary shares plus £1,140,600 cash for **James Aitken (Falkirk) Ltd.,** later accepted.

In September, United gained control of **James Calder & Co. (Brewers) Ltd.** in return for 137,500 of its 4½% £1 cumulative preference shares and £850,000 cash.

J. G. Thompson & Co., of Leith and Glasgow, was acquired in November for 585,000 of United's 5s ordinary shares.

About the same time, company made a bid to take over **Ulster Brewing Co.,** Ireland's largest brewery. Terms were £71,000 cash plus 285,000 5s ordinary shares. At last report, offer had been 75% accepted.

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54th ANNUAL STATEMENT, DEC. 31, 1960
(CONDENSED)

CAPITAL ACCOUNT

	1960	1959
ASSETS		
Office premises	$ 607,214	$ 597,235
Mortgages and Loans	157,710	489,596
Securities	3,843,092	3,345,677
Cash, Advances and Accrued Interest	428,799	383,938
	$ 5,036,815	$ 4,816,446
LIABILITIES		
Capital	$ 1,800,000	$ 1,800,000
Reserve Fund	2,500,000	2,300,000
Profit and Loss Account	211,696	219,684
Government Taxes payable	246,507	236,619
Dividend and Accounts Payable	278,612	260,143
	$ 5,036,815	$ 4,816,446

GUARANTEED TRUST ACCOUNT

ASSETS		
Mortgages and Loans	$ 24,667,258	$ 16,682,383
Bonds and Debentures	18,661,152	18,596,117
Cash and Accrued Interest	1,036,784	1,135,740
	$ 44,365,194	$ 36,414,240
LIABILITIES		
Savings Deposits	$ 26,562,733	$ 21,800,189
Guaranteed Investment Certificates	16,027,061	14,614,051
Special Deposit Certificates	1,775,400	—
	$ 44,365,194	$ 36,414,240

ESTATES, TRUSTS AND AGENCIES

Cash, Securities and other assets	$132,039,218	$126,614,533

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DEC. 31,

	1960	1959
NET PROFIT FOR THE YEAR	$ 725,712	$ 703,678
Less provision for Government Taxes	353,700	337,000
	$ 372,012	$ 366,678
Dividends	180,000	144,000
	$ 192,012	$ 222,678
Balance forward from previous year	219,684	297,006
	$ 411,696	$ 519,684
Transferred to Reserve Fund	200,000	300,000
Balance at credit of Profit and Loss	$ 211,696	$ 219,684

H. E. Langford, President — K. Burn, General Manager

A copy of Annual Report will be sent on request.

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Scarfe & Co. Net Down 62% in '60

Net profit of **Scarfe & Co.,** Brantford paint firm, declined 62% in 1960, to about $24,000 ($62,464 in 1959), company informs **FP.** Sales volume was modestly lower.

Lower profit reflects reorganization of a major portion of manufacturing facilities to obtain more economic production, says D. L. Ayling, comptroller. A new marketing approach was developed and will be instituted this year.

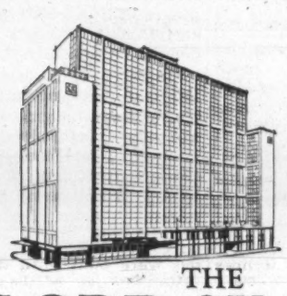
Costs involved with these changes have been absorbed in 1960 operating results.

Company expects significant increases in profitability during 1961, he adds.

HONOR FOR THOMPSON

Honorary membership in the American Institute of Mining, Metallurgical and Petroleum Engineers is to be awarded Dr. John F. Thompson, honorary chairman of the **International Nickel Co. of Canada.**

Yearly dividend of 80c on class A shares was maintained. No dividend was paid on class B.



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Company Reports

Fine Papers

HOWARD SMITH PAPER MILLS LTD., Toronto, consolidated net profit of $5,583,286 for 1960 was down 8.6%.

Net sales rose 4.3% to over $113.7 million.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net sales	113,770,031	109,063,698
Net earnings	18,116,402	17,445,698
Less: Depr. & depl.	5,922,334	5,460,378
Bond interest	493,532	469,069
Inc. tax	6,090,168	5,368,658
Minority int.	27,062	18,403
Net profit	5,583,286	6,190,190
Less: Pref. divds.	320,000	320,000
Com. divds.	2,229,492	2,229,492
Surplus for year	3,053,794	3,550,698
Times Interest Earned:		
Before depr. & depl.	36.71	37.19
After depr. & depl.	24.71	25.55
Earnings per Share and Dividend Record:		
Preferred	$34.90	$38.18
Paid	2.00	2.00
Common	2.83	3.12
Paid	1.20	1.20
Shares o/s at Dec. 31:		
$2 Pref., $50 par	160,000	160,000
Common, n.p.v.	1,857,910	1,857,910

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash dep., etc.	$1,853,804	$3,817,825
Accts. rec. less res.	14,993,969	13,905,102
Inventories	19,736,320	21,499,983
Total curr. assets	41,782,031	39,222,910
Investments	1,475,415	1,589,580
Fixed assets†	59,568,790	58,445,887
Total assets	104,052,929	100,441,539
Total curr. liab.	14,224,296	12,704,904
Funded debt	11,780,000	12,743,500
Minority int.	271,043	249,339
Capital stock	21,526,564	21,526,564
Earned surplus	56,251,026	53,217,232
†After deprec. of	80,797,063	75,489,443
Working capital	27,557,735	26,518,006

Financial

ATLANTIC ACCEPTANCE CORP., Toronto, consolidated net profit of $270,424 for 1960 was up 76.9%.

On Feb. 8/61, company received $5 million from sale of 6½% notes at par. Of total, $4 million is series A and was sold in U. S., $1 million is series B, sold in Canada. The 15-year notes are due Jan. 1/76. Sinking fund provisions are $308,000 yearly on series A, starting Jan. 1/64, $77,000 yearly on series B, starting same date.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$1,210,767	$598,153
Less: Deprec.	24,964	14,739
Interest	608,409	265,896
Fin. exp. amort.	652	2,152
Income tax	284,693	151,658
Minority int.	21,625	10,825
Net profit	270,424	152,883
Less: Dividends	40,791	16,500
Surplus for year	229,633	136,383
Times All Interest Earned:		
Before deprec.	1.99	2.25
After deprec.	1.95	2.19
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$18.03	$10.19
Paid	1.10	1.10
Com. & 2nd pf.: Earn.	1.01	0.70
Paid	0.10	....
Shares o/s at Dec. 31:		
1st Pref., $20 par	15,000	15,000
2nd Pref., n.p.v.	10,000	10,000
Common, n.p.v.	241,407	183,753

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$506,251	$1,563,281
Rec. less res.	18,936,989	9,279,695
Total curr. assets	19,474,312	10,849,542
Fixed assets†	106,962	53,580
Excess cost subs.	236,208	234,436
Total assets	19,843,750	11,189,330
Bank advances	2,498,655	2,887,393
Short-term notes	8,621,774	2,116,875
Total curr. liabs.	11,859,107	5,585,073
Deferred income	1,837,227	703,513
Long-term debt	4,121,518	3,539,337
Capital stock	1,568,381	1,114,265
Earned surplus	412,703	213,410
†After deprec. of	63,796	37,741
Working capital	7,615,205	5,264,469

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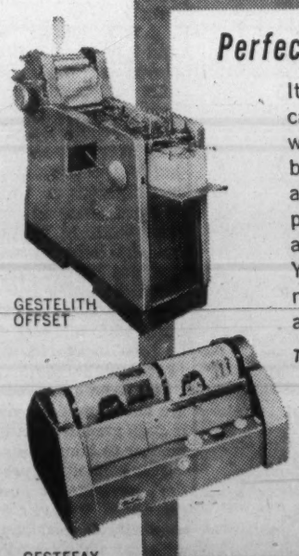

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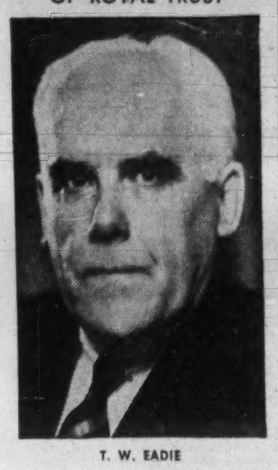

T. W. EADIE

The Royal Trust Company announces the appointment to the Board of Directors of T. W. Eadie, LL.D.

Mr. Eadie, President and Chairman of the Board of The Bell Telephone Company of Canada is also a Director of Northern Electric Company and the Bank of Montreal and is a governor of McGill University.

Will Workers Accept 'Locked In' Pensions?

Labor criticism is expected to proposals that pension contributions be "locked in" when a worker reaches age 34. The proposals are made in report to the Ontario government on portable pensions.

Earlier vesting of employer contributions is also recommended, to make pensions more "portable".

By H. R. SUYDAM

Initial reaction has been generally favorable — in employer and pension management circles —to the report tabled this week by the Ontario government's special committee on portable pensions.

But look for strong criticism from labor groups to recommendations that employee contributions to pension plans be "locked in" 100% by age 34.

"The committee has done an excellent job in bringing into focus the problem of providing adequate industrial pensions in this province," Oakah L. Jones, president, **Consumers' Gas Co.**, Toronto, told **FP**.

Although the problem involves seasonal employment more than the relatively stable workers groups such as Consumers', Mr. Jones said he was looking forward to appearing before the select committee on portable pensions later this year.

W. J. Adams, vice-president and secretary, **Canada Life Assurance Co.**, and spokesman for the Ontario Chamber of Commerce at hearings held by the committee last year, said the report embodied many of the features urged by both the Ontario Chamber and the life insurance companies.

However, he felt that proposals limiting cash withdrawals of worker contributions might be difficult to sell to employee groups.

"But, you can't have your cake and eat it too. If people really want pensions when they retire, there has to be money there to provide them. How else can companies make their plans work?"

Less favorable was the reaction of an independent pension consultant who felt the recommendations were "just another example of creeping bureaucracy".

The committee has tackled a hot issue in trying to lock in employee contributions, he told **FP**. Employees don't like having these decisions made for them.

The locking-in feature in government annuities is one of the main reasons they have fallen out of favor in recent years, he said.

He felt that the cash withdrawal restrictions were being proposed at a bad time.

It is small comfort to a man out of work to be told that his $1,000 in the company pension plan can't be touched, but that in 30 years it will give him $20 a month, he said.

Pension men felt that few employers would oppose the vesting proposals recommended in the report.

They are worried about how the proposals can be put into effect.

Whether the government chooses tax incentives or the direct imposition of standards by statute, the enlightened employers who already have pension plans are going to get stung with the extra penalty of increased costs, they say. The employer with no plan at all gets away scot-free.

One solution (alluded to in the report) would be the compulsory extension of pension plans to almost all employees, or creation of a government-operated contributory earnings-related program.

Gist of the report was that unless the government steps in with either a carrot or a stick, existing pension plans will not expand fast enough, or far enough, to meet the need for preserving a worker's pension benefits as he moves from job to job.

The six-member body is headed by Deputy Economics Minister George E. Gathercole and Professor D. C. MacGregor of the University of Toronto.

Extending the portability of present employee pensions would remove one of the barriers to the free movement of labor and increase the worker's economic security, the report said.

This can be achieved if two conditions are met.

- **Employer's contributions to the pension must become vested in the worker** at the time he leaves his job (i.e., the worker must acquire a contractual claim to the benefits arising from his employer's contributions).
- Cash refunding of the worker's contributions when he leaves his job must be restricted.

Until recently, there was a trend toward earlier vesting. The committee doubts it will continue.

Requirements establishing minimum vesting standards for pension plans registered for income tax purposes were withdrawn by the federal government in 1959.

A few plans now provide full and immediate vesting of employer contributions; others provide none. The majority lie between these extremes.

The report noted the tendency of employees when changing jobs to withdraw their own contributions in cash.

When there is an option to take them in the form of a paid-up deferred annuity, experience has shown that most, certainly the hourly paid, will elect to take cash and that funds acquired in this way will seldom be used to provide for old age (**FP**, Aug. 20/60).

Where employer contributions are not themselves vested, there is even greater incentive for the worker to take his own in cash.

The committee proposes that the government establish a graduated vesting standard coupled with restrictions on cash withdrawals of contributions.

It did not recommend that the standard be retroactive.

The worker's right to employer contributions would rise from 20% at age 30 to 40% at 31, 60% at 32, 80% at 33 and 100% at age 34 and over.

This is a great improvement over most existing plans where vesting does not take place until after at least 20 years' service with the employer.

The graduated scale is preferred to "sudden" vesting to eliminate borderline cases where all vesting would be lost because the required age had not been reached.

It would also reduce the financial incentive for an employer to let out just before vesting was to take place.

Vesting at a younger age is not proposed because of the high administrative costs in connection with the greater turnover in employment in this group.

In a departure from present, the report prefers vesting at a specified age over vesting at a specified period of service.

Restrictions on cash withdrawal of employee contributions should apply from the same age at which vesting of pension benefits begin, the committee says, although there was not unanimous agreement on this point.

At age 30, 20% of employee contributions would be retained for pension benefits, 40% at 31, 60% at 32, 80% at 33 and the entire contribution at 34 and over.

The report favored vesting in the form of a deferred single life annuity to begin at normal retirement age.

Increased costs of the proposed standards ranged from 9% to 44% of the employer's contribution rate depending on whether the plan was contributory, non-contributory, or a money purchase plan.

The proposals are to be enforced by tax incentives (already in effect for registered retirement savings plans but waived in regard to vesting) or through direct legislative action.

Provisions were also suggested for employees not covered by a pension plan.

To deal with the mechanics of transferring pension benefits, the committee recommended setting up a central pension agency to which the value of pension benefits of workers moving from one job to another could be transferred.

The body operating the pension agency would be a private corporation with broad investment powers.

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ANNOUNCEMENT

COCKSHUTT ELECTS OFFICERS

RALPH C. TEES — LAWRENCE R. KESSEL — JOHN J. PHILLIPS — NORMAN K. WINSTON

The election of Mr. Ralph C. Tees of Montreal, Quebec, as president of Cockshutt Farm Equipment Limited was announced following a directors' meeting held in Brantford, Ontario.

Mr. Tees is president of the Guardian Trust Company of Montreal, Quebec; vice-president of the Dominion Dyeing & Printing Company Limited of Drummondville, Quebec, and a director and officer of a number of Canadian and foreign corporations.

Directors also elected Mr. Lawrence R. Kessel of New York City, a director, as chairman of the executive committee and vice-president of Cockshutt. Mr. Kessel has operated farming, mining, manufacturing and real estate enterprises. He has held directorships in many corporations including Landis Machine Corporation, American Type Founders, Sidney Blumenthal Company Inc. and was president and chairman of the board of Adam Hat Stores Inc.

Mr. John J. Phillips, who had joined Cockshutt as an internal auditor in 1948 and subsequently became its general manager, was elected vice-president and general manager of the company.

Mr. Norman K. Winston, a director of the company and chairman of the N. K. Winston-Sanson Florida Corporation, a land development and construction corporation and wholly owned subsidiary of Cockshutt, was named chairman of the board of Cockshutt.

Boats Selling Well, No Recession Sign

In Toronto last week, the Canadian Boat Show turned up some pleasant surprises for the pleasure boat industry which had problems of overproduction and lower-than-expected sales volume last year (**FP**, Oct. 1/60).

While attendance was almost exactly comparable with last year, sales and orders showed a substantial increase, according to dealers and manufacturers of boats, engines and accessories from coast to coast.

Unemployment and recession did not have the expected dampening effect on public enthusiasm for buying in this luxury field.

One dealer in fibreglass runabouts (a class of boat that was heavily overproduced last year) expects that he will have topped 1960 sales when show orders firm up.

Another, also selling outboard runabouts and canoes, claims sales in the first six days of the show were higher than in eight days of last year's show.

Other trends that turned up:

- **Japanese** boats, shown for the first time, did not undersell Canadian boats as expected. Among Japanese imports, more small sail boats than outboards were sold.
- **Houseboats,** on the market for the past two or three years, became a big seller for the first time this year. Three companies showed this type of family boat. It is powered by an outboard motor, accommodates four passengers, includes small galley and "heads" and costs about $3,850.

One exhibitor sold 10 houseboats to a buyer who plans to rent them for northern fishing trips at $150 per week.

- **More big** cruisers (costing $6,000 to $8,000) were shown and bought. With mass-production by big, diversified companies, sales of this type of boat are growing.
- **More heavy** equipment — including bilge systems and units for drinking water — were sold this year, indicating a growing interest in bigger boats.

If optimism generated by interest and orders at this show proves justified, 1961 will mean considerable recovery on the domestic front at least.

One factor, say boatmen, is last year's weeding out of "little people" who thought there were big, easy profits in the boat business. Now there's a much greater proportion of experts selling well-known brand names.

Another factor is consolidation of manufacturers in Canada and the U.S., and a growing trend toward big-company diversification.

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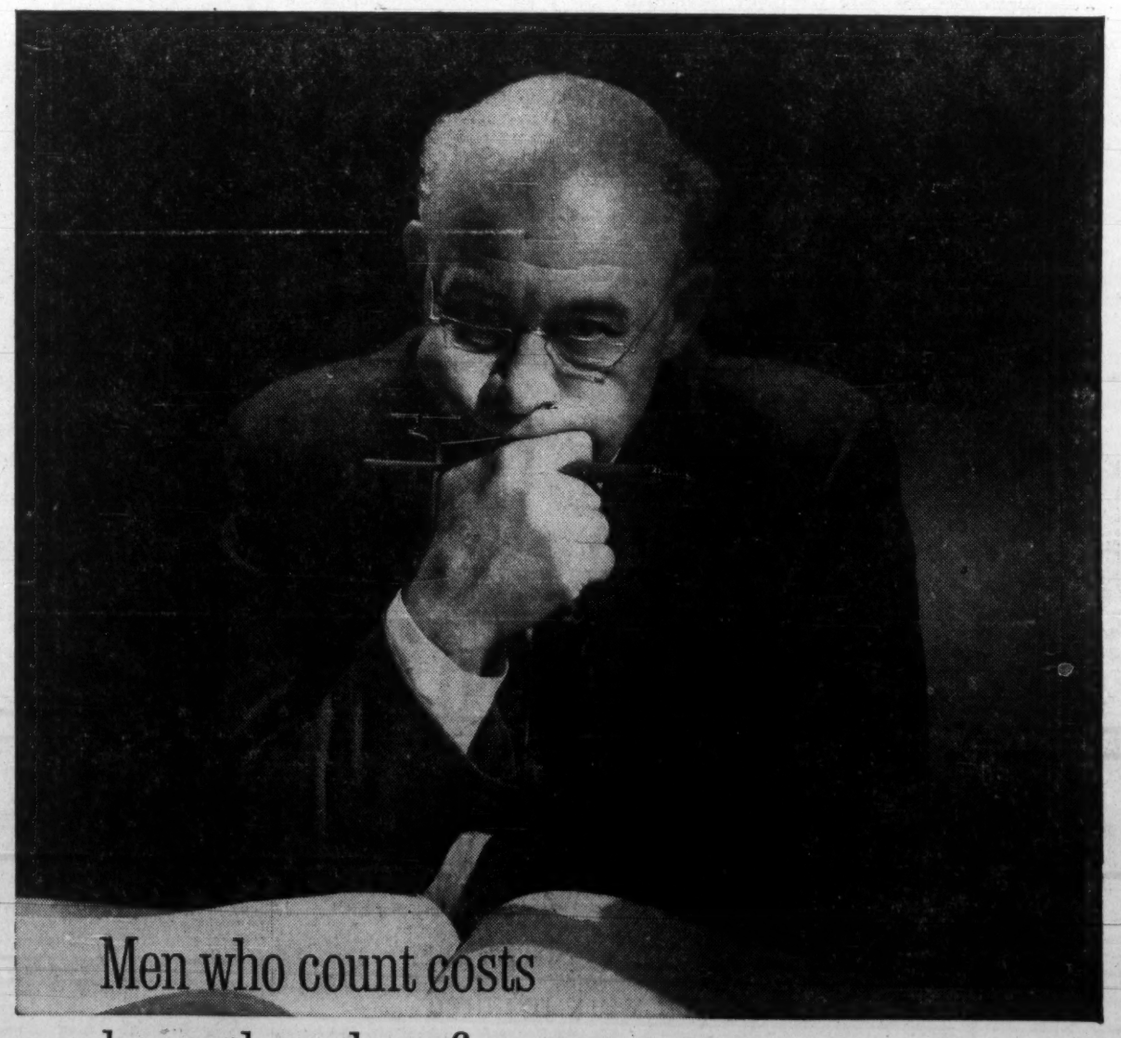

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Ottawa Keeps Out Of Pension Issue

By LESLIE WILSON

OTTAWA (Staff) — Unless there are strong provincial requests, the federal government doesn't intend to use the Income Tax Act to tell employers what provisions their employee pension plans should contain.

If this is to be done, it is felt here, it should be done by the provinces which have exclusive jurisdiction, under the British North America Act, both over "property and civil rights" and "companies with provincial objects."

This confirms earlier indications (FP, Aug. 20, Feb. 4) that Ottawa would leave pension rules up to the provinces in future.

Thus, it is substantially certain that there will be no re-issue of the controversial "Information Bulletin 14" of the National Revenue Department.

This document set out a long list of requirements for registering pension plans for income tax purposes.

Officials here feel that much of the material in Information Bulletin 14 was "paternalistic", i.e., it set out pension plan procedures which were intended to protect the employee from the employer.

The Bulletin 14 regulations weren't as paternalistic as the earlier National Revenue "blue books" which recommended that employer contributions vest in (i.e., become the property of) the employee after he has reached age 50 or served 20 years on the job.

Employees have a right to their own pension contributions, but they don't have any right to their employer's contributions, normally, until after these or similar specified conditions are met.

The vesting provisions were dropped when the last "blue book" was withdrawn. Information Bulletin 14, gazetted in July/59, didn't contain them.

An interdepartmental committee spent several weeks considering whether the government should try to impose pension provisions on employers which were designed to protect employees.

It was decided finally that for the present at least, the Income Tax Act and regulations should be framed to protect the Treasury only; and that protection of the employee should be left to the provinces.

This was the reason for the quiet withdrawal of Information Bulletin 14 last summer (FP, Aug. 20).

This leaves the way clear for the provinces to do what they wish in pension portability, i.e., giving workers rights to employer pension contributions (FP, Feb. 4) if they change jobs.

The new line on the propriety of using the Income Tax Act for paternalistic purposes is likely to govern federal responses to requests for changes in Bill C-84.

This bill will extend to profit-sharing plans the tax deferment now allowed contributors to registered pension plans (FP, Oct. 8).

Bill C-84 was given first reading in the Commons last June, then was held over to give interested employers opportunity to study it and make recommendations.

Last fall, a group of pension experts and company officials held a one-day conference to discuss the bill.

One change which they suggested was that the bill should include provision to give tax benefits to a man withdrawing a lump sum from one of the new "deferred profit-sharing plans."

The phrase to which they objected is in Section 9 of the amending bill which forbids employers to allow lump sum withdrawals from the new plans except when the employee dies or leaves the job, or for "reasonable cause."

This is held to mean that the employer can't allow the employee to use the plan to evade taxes. Unless they had to show "reasonable cause," employees with fluctuating incomes could use the plans to set aside tax-free funds in high-income years, and draw them out in low-income years at lower tax rates.

Thus, the use of the phrase "reasonable cause" is felt here to protect the Treasury.

But, because it lets the employer decide what a "reasonable cause" is, it is considered to impose no burden on him, and give no advantage to the employee.

Thus, Section 9 of the new Bill C-84 will likely remain as it is, despite the request for change.

No immediate plans have been made to re-introduce bill C-84 for second and third readings. It could be held over until the spring budget and included in the changes in the Income Tax Act which will take place at that time.

Lamson Corp. To Buy Firm Here, Expand Facilities

Lamson-Munro Ltd. will be bought by **Lamson Corp.** of U. S. and its sales, engineering and manufacturing facilities will be expanded.

Lamson Corp. makes pneumatic air tube systems, automatic pallet loaders and commercial and industrial conveyors.

The Canadian firm has distributed Lamson air tubes for a number of years.

Last year, Lamson Corp. purchased another Canadian company, **James A. McKechnie Ltd.** of Toronto, manufacturers of conveyors.

Customers' Damage Suits Unlikely to Hit Firms Here

Legal advisers for **Canadian General Electric Co.** and **Canadian Westinghouse Co.** say their firms will not be affected in any way by the damage lawsuits by customers threatened or filed against their U. S. parents.

"Definitely no," D. I. W. Bruce, Westinghouse counsel, says. "We're not involved in those problems."

"No connection whatever," says W. H. Pipe, CGE counsel. "Although we're a subsidiary of General Electric, we are legally an independent Canadian company."

The damage suits follow last week's anti-trust sentencing of U. S. electrical equipment manufacturers. Total fines for 29 companies and 44 of their executives came to nearly $2 million. Seven executives got 30-day jail terms.

The situation in Canada in connection with anti-combines action by the federal government is quite different from that of anti-trust cases in the U. S.

Canadian legal experts say the fact that someone is convicted for an offence under the Combines Investigation Act doesn't give rights for a civil action.

"Of course you can always sue for conspiracy if you think companies have got together and injured you," said a Toronto lawyer. "But this is a very involved field of law and hasn't been used often."

"The difference is this," he said. "In the U. S. the law expressly provides for civil actions following anti-trust cases. Canadian law doesn't."

Last case he could recall of a civil action involving the Combines Act was in 1939 when a retail tobacco dealer sued a tobacco manufacturer and jobbers association on the grounds they had blacklisted him contrary to the Act.

The action wasn't successful and the judge referred to a 1935 case in which another judge had said the Combines Act didn't confer right of civil action for damages upon person or corporation affected by the operation of a combine.

The U. S. convictions covered price fixing in connection with sales of $1,400 million of heavy electrical equipment.

The CGE and Westinghouse lawyers said as far as they know, none of the equipment involved with their parent companies had been sold in Canada.

So it is unlikely any Canadian firms will get any money out of the damage suits, if successful.

Even if the Canadian subsidiaries had handled the equipment, it would still be the U. S. company — not the Canadian — which would be liable and involved in any damage suit.

Damage suits threatened in U. S. involve many millions of dollars. Suing are government bodies and private groups.

Canadian lawyers say there have been plenty of past cases where damage suits have followed anti-trust convictions in the U. S. Some have been successful, some have not. In most cases, amount of damages asked was whittled down considerably.

General Electric says its audits show purchasers received fair value on equipment involved.

One outcome in Canada of the anti-trust case:

Westinghouse's Bruce says it has strengthened management's determination to review its procedures to make sure such a thing couldn't happen here.

The U. S. companies, in general, said their top management knew nothing about the conspiracy.

General Electric and Westinghouse drew the biggest fines — $437,500 and $382,000 respectively.

Companies and individual officers entered pleas of guilty and also pleas of "no defence" to charges of fixing prices and rigging bids on electrical equipment.

Under U. S. law, injured parties can sue for treble damages. Federal government can sue only for actual damages — amount overcharged.

A four-year statute of limitations applies, but most of the purchases involved took place in the last four years.

Those who sue must prove that prices maintained at artificial levels were higher than fair prices they would have paid under free competition. Suits must be filed within a year from date of conviction.

Pleas of guilty in U. S. anti-trust cases can be used as evidence in subsequent civil suits to recover damages. The pleas of no defence — allowed by the court on lesser charges — cannot.

Two Big French Textile Firms Push Sales Here

MONTREAL (Staff) — Two more French textile firms are attempting to increase sales in our market.

Societe d'Expansion Tissus Fins, Inc. introduced Plein Jour, "the most important breakthrough in curtaining in the past generation" to Canada this week.

Boussac, one of France's leading cotton manufacturers, hopes to sell about 70,000 yds. of couturier dress fabrics this year, retailing at $2.95-$3.95 per yd.

Exclusive Canadian distributor of Plein Jour is **Gauvreau, Beaudry Ltee.,** wholesale dry goods distributor of Quebec City. Last year $100,000 in imports of the new polyester fabric was tested in Ontario and Quebec markets.

This year's orders indicate imports of $300,000 for distribution throughout Canada.

First available in Canada two years ago, approximately $70,000 in Boussac cottons were imported last year.

While our population is relatively small, Francois Giraud, export manager of Boussac, told FP, Canadian women buy three dresses a year, compared with one a year in Europe.

At $99.50, you can afford one in every department. The 101 saves "scoots" down the hall to make copies . . . ends delays at central copying departments . . . minimizes retyping chores . . . eliminates dependence on outside copying sources . . . avoids red faces due to typing errors . . . increases efficiency.

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A. B. DICK Company of Canada, Ltd., 29 Gurney Crescent, Dept. FP-21, Toronto 19, Ont.

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Company_____
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City_____ Prov._____

THE 101 MAKES SHARP, CLEAR COPIES OF ANY PRINTED, WRITTEN OR DUPLICATED DOCUMENT. CARBONS, 2-SIDED ORGINALS, AND TRANSPARENCIES, TOO!

Price shown is manufacturer's suggested retail price subject to change without notice. Other models also available.

A·B·DICK DUPLICATING PRODUCTS

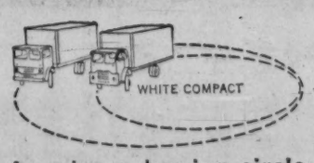
ANNOUNCEMENT

ROBERT H. SHANNON

TORONTO — Appointment of Robert H. Shannon to the newly-created position of Manager of Chemical Products is announced by Ethyl Corporation of Canada Limited, sole manufacturer of antiknock compounds in Canada.

In making the announcement, H. J. Philp, Vice President of Sales, said that Mr. Shannon would be responsible for the development of sales of Ethyl chemical products and petroleum additives other than antiknock compounds. These include "Ethyl" multi-purpose additive, aluminum alkyls and antioxidants. Mr. Philp pointed out that Ethyl of Canada not only markets these and other products, but also services them through a coordinated program of technical assistance and research know-how.

Mr. Shannon will be headquartered at the Ethyl of Canada home offices in Toronto (48 St. Clair Avenue West). Prior to moving to Toronto, he lived in Burlington and served as reeve of that community from 1951 to 1957, and was warden of Halton County in 1955. Mr. Shannon is a founding member of the board of governors of the new Joseph Brant Memorial Hospital, in Burlington, which was formally opened on January 14.



Imagine a turning circle that's eight feet smaller than other cab-over-engine trucks, eleven feet smaller than other tractor-trailers!

A completely new concept in design gives the WHITE COMPACT unmatched maneuverability and compactness.

Engineered to slash high costs of pickup and delivery in heavy traffic. Gets in and out of congested terminals and loading docks with ease. Nothing else like it for "peddle" runs, piggyback operations, shifting trailers in yards.

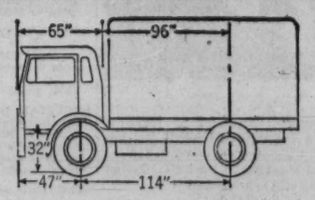
Both the truck and tractor models have extremely short wheelbases, sensational wheel cut of approximately fifty degrees, wide-track front axle, short bumper-to-back-of-cab dimensions, heavy front-axle loading, extremely low weight on drive axle, power-packed Super Mustang engines.

All are combined in the new WHITE COMPACT models to carry more payload in relation to their over-all length, *to make more money at every turn.*

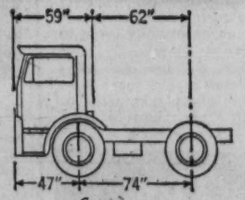
Torsion-bar tilt-cab. Picture-window visibility all around. Low cab-floor and step-height, and wide doors with piano hinges, let driver step in and out of cab fast. Excellent riding and steering. "Corners" beautifully.

See the amazing new WHITE 1500 COMPACT series for yourself. Check *all* the unique ways it can give you a *competitive edge* in *your* business.

THE WHITE MOTOR COMPANY OF CANADA LIMITED
TORONTO 18, ONTARIO
Branches, distributors, dealers in all principal cities



Model 1500 Compact truck permits a two-foot longer body on any given wheelbase—128 cu. ft. more payload capacity!



Model 1500T Compact tractor has 59" cab dimension, is ideal for handling trailers in all tight-squeeze situations.

WORLD LEADER IN HEAVY DUTY TRUCKS ...60 YEARS OF LEADERSHIP

WHITE

61-3

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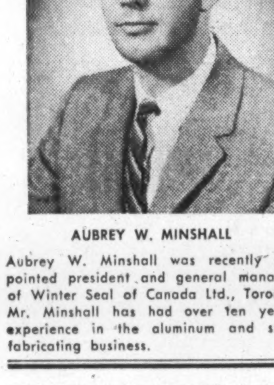
HANDICRAFT DIRECTORY

Annual directory of handicraft products and producers has been issued by the Department of Industrial Development of British Columbia. Booklet is intended to aid shops interested in stocking B. C. handicraft items.

ANNOUNCEMENT

WINTER SEAL APPOINTMENT



AUBREY W. MINSHALL

Aubrey W. Minshall was recently appointed president and general manager of Winter Seal of Canada Ltd., Toronto. Mr. Minshall has had over ten years' experience in the aluminum and steel fabricating business.

16,000 SQUARE FEET ALREADY BOOKED IN THE PLASTICS SHOW OF CANADA

OCTOBER 17-18-19, 1961
Automotive Building,
Exhibition Park, Toronto

Don't miss this unusual opportunity to increase your sales in 1961 . . .

Exhibitors at this first Plastics Show of Canada will meet—in one place at one time—thousands of sales prospects, including: (1) users of plastics; (2) molders, fabricators, converters, etc.; (3) the public, those important consumers whose opinions are so vital in the successful selling of new plastics merchandise. Whatever your company's role in plastics, this is an opportunity for it to do a real selling job.

Choice positions are going fast. Reserve your space now. For full information, write to William Pryde, Show Manager

The Plastics Show of Canada

481 University Ave., Toronto 2

THE INVESTMENT FUNDS

Cdn. Gas & Energy Inv. Shows 5% Appreciation

Canadian Gas & Energy Investments Ltd., Toronto, a closed-end investment fund, had net profit of $4,937 from inception (March 4/60) to Dec. 31/60.

Quoted market value of investment portfolio at Dec. 31 was $4,861,598, for $243,071 or 5.3% unrealized appreciation over $4,618,527 net cost.

Net asset value for each participating redeemable preference share was $4.94 at Dec. 31/60. Shares were offered at $5 per share, netting the treasury $4.58 per share.

Company's policy is to concentrate on longer term growth securities rather than concern itself with short term, more speculative profits, President F. R. Burton says. Directors look forward to continued, substantial growth in assets, he adds.

Portfolio is in gas, oil, electric power and other energy resource securities. Some 40% of amount invested is in fixed income securities, most having convertible features or warrants attached. Remaining 60% is in equities.

Net assets at Dec. 31 were $4,449,139 after deduction of $43,412 current liabilities and outstanding $1.5 million 6½% convertible sinking fund debentures.

Here is investment portfolio at Dec. 31:

	Principal Amount $
Bonds & Debentures:	
Alta. Gas Trunk 6½%/81	265,000
B.C. Electric 6%/84	518,000
Cdn. Delhi 5½%/73	213,000
Home Oil 5¾%/71	150,000
Ontario Hydro 5½%/80	500,000
Shawinigan W. & P. 5½%/72	201,000
Trans-Canada Pipe 5½%/87 conv. income notes	100,000
Common:	—Shares—
Alminex	46,193
Bailey Selburn 'A'	8,900
Calgary & Edmonton	8,500
Cdn. Devonian	10,200
Cdn. Export Gas	34,700
Cdn. Superior Oil (Cal.)	19,100
Dome Petroleum	18,200
Great Plains Dev.	15,000
Home Oil 'B'	6,800
Hudson's Bay Oil	4,800
Medallion Pete	63,700
Provo Gas Producers	2,000
Security Freehold	19,700
Westburne Oil	20,000
B.A. Oil Co.	3,500
Cdn. Oil Cos.	13,000
Imperial Oil	3,000
Royal Dutch Pete	1,500
Standard Oil (N.J.)	1,200
Texaco Canada	3,100
Alta. Nat. Gas	500
Alta. Gas Trunk 'A'	5,700
Do. warr.	3,975
Interprovincial Pipe	2,000
Pacific Gas Trans.	500
Trans-Canada Pipe Lines	5,100
Gt. Winnipeg Gas	4,000
Consumers' Gas	9,218
International Utilities	2,000
Superior Propane	1,200
Union Gas Co.	11,100
Cdn. Pacific Rly.	3,800
Gatineau Power	1,050
Moneta Porcupine	20,000

Red Deer Firm Issues Stock

Initial public offering of stock of newly formed **Manufacturers Acceptance Co.** of Red Deer, Alta., is being made.

Regal Investment Ventures Ltd. is offering 239,997 npv shares at $1. Its commission is 15%.

Manufacturers Acceptance, incorporated Oct. 31/60, will finance the purchase of consumer goods, wholesale contracts, discount secured notes and mortgages.

Senior officers are three Red Deer men — President Leonard G. Purnell, president of **Central Alberta Broadcasting Co.** and managing director of **Cranbrook Theatres Ltd.;** Vice-President George A. Bartley, president and managing director of **CHCA Television Ltd.;** and Secretary-Treasurer Henk E. Visser, secretary-treasurer of **Pine Vale Construction Ltd.**

Directors are Purnell, Visser, and Robert G. Beazley of Calgary.

"The directors have been operating their own private company in this field successfully for some time," the prospectus says.

Company has issued 10,000 shares to Regal for promotional services, and an option to Purnell to buy 50,000 shares at $1 to Dec. 31/66.

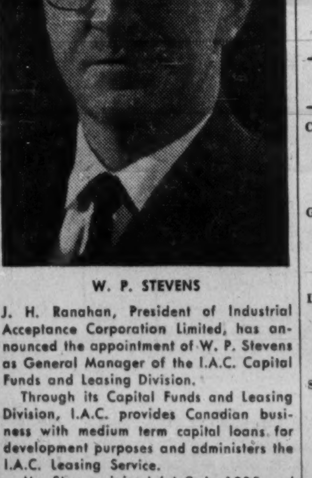
Regal has bought 117,647 shares at 85c, and has an option on 122,350 additional shares at the same price.

Owners of a greater than 5% interest in Regal are listed as Purnell, John F. MacKenzie of Spring Coulee, Alta., and Nels E. Perdue of Taber, Alta.

"Company has many contacts in the field of wholesalers and retailers in Alberta" the prospectus notes, "and anticipates that it will have no difficulty in placing its funds in well secured notes, liens, conditional sale agreements, mortgages, etc."

ANNOUNCEMENT

I.A.C. APPOINTMENT



W. P. STEVENS

J. H. Ranahan, President of Industrial Acceptance Corporation Limited, has announced the appointment of W. P. Stevens as General Manager of the I.A.C. Capital Funds and Leasing Division.

Through its Capital Funds and Leasing Division, I.A.C. provides Canadian business with medium term capital loans for development purposes and administers the I.A.C. Leasing Service.

Mr. Stevens joined I.A.C. in 1935 and for a number of years held positions of responsibility in I.A.C. branches in Western Canada. Since 1950, as a Regional Credit Manager and latterly a Branch Superintendent, he has supervised branch operations in Western Canada and Ontario.

Short Position Up in Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Jan. 31/61 was 10,041 shares in 18 issues, up 4,476 shares and six issues from the position at Jan. 15/61.

Among the changes:

Issue	Shares	Issue	Shares
Abitibi	—100	Frosst	+320
Acadia Sugar	+300	MacMillan, Blo.	+263
Aluminium	+2,623	Que. Nat. Gas	—1,900
Brazil	+910		
Cdn. Brew	+425		
Dom. Tar	+1,700		

Short position on the Canadian Stock Exchange at Jan. 31/61 was 10,690 shares in 14 issues, down 667 shares and up three issues from the position at Jan. 15.

Among the changes:

Alta. Gas Trunk	+300	Chemalloy	—800
Anglo-Nfld	+190	Loblaw Cos. "A"	+225
Bailey S.	+200	Sherritt G.	—800

Here is actual MSE short position at Jan. 31/61.

Abitibi	100	Cdn. Celanese	100
Acadia Sugar	300	Dom. Tar	1,700
Algoma	125	Frosst	520
Aluminium	3,163	Int. Nickel	535
Atlas	100	MacMillan Blo.	263
Bank of Montreal	100	Que. Nat. Gas	1,100
Brazil	910	Salada-Shirriff	100
Brown	200	Steinberg's "A"	200
Cdn. Brew.	425	Walker	100

Here is actual CSE short position at Jan. 31/61.

Alta G T "A"	300	Loblaw Co's "A"	225
Anglo-Nfld.	190	Moore	200
Bailey S "A"	200	Orchan	2,400
Campbell Chib.	100	Que. Cobalt	100
Cdn. Ind. Gas	100	St. Law. Columb.	1,775
Cassiar	400	Steep Rock	100
Chemalloy	4,400		
Chromium	200		

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

February 13, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	30	Main Oka	40	50
Aconic	16	20	Martin B	3	5
Do vt c	10	20	Matt Ex	4	6
Amal Mng	10	20	Miller Cop	4	6
Arnora	..	2	Natl Mal	33	37
Assoc Dev	4	6	Nipiron	8	10
Atlas Chib	1	3	North Mat	10	15
Bald Mtn	9	11	Oklend	3	5
Blk Hawk	15	19	Olympia	39	44
Bros'n Ch	4	8	Pascalis	15	18
Bracemac	6	8	Pine Pt	11	11½
Cdn Javln	10½	11	Quedon	..	5
Coprstrm	..	35	Quejo	3	5
Dauphin	10	15	Rand Mal	3	5
Franksin	..	20	Roxford	32	37
Gibson	3	6	Seaway	17	19
Ghislau	..	75	Sheraton	..	30
Glencona	½	¾	St Jude	6	10
Hull Iron	75	85	St Helen	6	10
Imp Min	5	10	Scott Chib	1	3
Indepndt	8	10	Starlight	1	2
Kenmac	2	4	Tarpoint	½	1½
Lk Sup Ir	20	30	Valmont	6	10
Lun Echo	20	24	Wm Leys	1	3
Lk Chib	..	10	Young D	16	19
Laduboro	75	85			

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
■Greyhound Lines of Canada Ltd. Sec. CV. S.F. Debs., ser. A	5½%	'78	Mar. 15	$102.30
▲Imbank Realty Co. Ltd., 1st Mtge. Bds. ser. B	6¼	'80	Mar. 3	$100.00
*Irving Oil Co. Ltd., S.F. Deb., ser. A	5¼%	'64-'69	Mar. 1	$101.20
*Maxwell Equipment Ltd., 1st Mtge. S.F. Bds. ser. A	6%	'64	Feb. 28	$101.50
*Maxwell Equipment Ltd. 1st Mtge. S.F. Bds. ser. B	6½%	'64	Feb. 28	$101.50
*Milliken Lake Uran. Mines Ltd., 1st Mtge. S.F. Bds.	6%	'62	Mar. 15	$101.50
§Saint John Dry Dock Co. Ltd., S.F. Debs.	5½%	'74	Mar. 15	$100.00

§—$17,000.
*All outstanding.
▲—$375,000.
■$125,000.

Dividend Changes

CANADA STEAMSHIP LINES—Common, 80c payable April 15, to holders of record March 15; ex-dividend March 13. Total payable to date in 1961, 80c; total paid to same date in 1960, 70c; total paid in 1960, $1.40. Recent price: $47.

GREAT-WEST LIFE ASSURANCE—Common, $1.40 payable April 1, to holders of record March 16. Total paid or payable to date in 1961, $2.65 total paid to same date in 1960, $2.35; total paid in 1960, $4.85.

IMPERIAL INVESTMENT—Class A and B, 15c payable March 31, to holders of record March 15; ex-dividend March 13. Total payable to date in 1961, 15c; total paid to same date in 1960, 12½c; total paid in 1960, 50c. Recent price: $12⅛.

STERLING TRUSTS—Common, 60c payable April 1, to holders of record March 15; ex-dividend March 13. Total paid or payable to date in 1961, $1.10 plus 20c extra; total paid to same date in 1960, $1.00 plus 20c; total paid in 1960, $2.00 plus 20c. Recent price: $57.

Bond Tenders

5 p.m., Feb. 15, 1961, Town of Windsor. —5¾% and 6% 1-20 year debentures, $150,000. Dated March 1, 1961.

12 noon, Feb. 16, 1961, Government of Canada, Treasury Bills.—Due May 19, 1961 and Aug. 18, 1961, $120,000,000. Dated Feb. 17, 1961.

Market Comment

What stocks and bonds are doing and what prominent observers say

The heavy daily turnover in U. S. markets continues to impress investment experts. Particularly significant has been the heavy buying that time and again has stemmed market sinking spells.

There's no doubt that still expanding confidence in the Kennedy regime and the announced plans for boosting the sagging economy is the major factor behind the continued buying power.

The widely held expectations of improving business later in the year is the other buoyant factor bolstering prices at this time.

There is strong evidence that mutual and pension funds are continuing to pour a greater proportion of their income flow into common stocks.

In Canada there has been strong fund buying of major oil and gas pipelines and senior integrated oils.

* * *

KIPPEN & CO. (Montreal)

On a short term basis the market looks a bit over-bought and probably a minor technical correction is at hand. From a longer term point of view, we expect the market to move higher with volume increasing later in the year.

We expect to see renewed interest during 1961 from the U. K. and Europe in the Canadian market. Whereas non-resident owned investment companies (NRO Funds) have been net sellers of Canadian securities throughout 1960 and even currently, we expect this trend to diminish in the near future.

It should be remembered that American investment funds which bought heavily into Canadian equities between 1955 and 1958 have suffered considerable redemption problems partly because of unsatisfactory tax legislation imposed by the government and partly due to revived confidence in their own American market. These funds have provided supply to institutional buyers in Canada during the past market rise.

Investors should look for areas of growth supported by particular forces and represented by securities available at reasonable times earnings ratios and whose market performance provides confidence for further appreciation. These securities are available in the Canadian market in spite of the fact that many Canadian stocks are not at bargain levels.

We suggest consideration be given to these securities:

Labrador Mining & Exploration Co., a leader in iron ore production and exploration.

Massey-Ferguson Ltd., representing a cyclical industry which in our view is in the up-swing phase.

Loblaw Cos. "A", an ever-growing food merchandising company selling for less than ten times earnings.

Power Corp. of Canada Ltd., providing diversification in public utility, oil and gas, and pulp and paper securities, a well managed holding company selling at a discount of 35-40% of its break-up value.

Canadian British Aluminium, still in the semi-speculative category but poised on the threshold of important growth, a company enjoying excellent management and strong backing with a guaranteed market for its output.

Northern Ontario Natural Gas, the most successful gas distribution company to emerge in this growing industry, serving one of the coldest areas in Canada with the least competition from other fuels.

Hudson's Bay Co., a company whose sales growth has averaged about 7½% annually and whose earnings per share have increased by an average of 11% per annum, a company providing growth in the consumer field combined with the oil and gas industry through its participation in **Hudson's Bay Oil & Gas.**

Canadian Gas & Energy Investments, a holding company concentrating in oil, gas, and pipeline securities.

Trans Mountain Oil Pipe Line as a semi-speculative investment for those prepared to match economic common sense with political uncertainties.

In short, this will be a year of opportunities for the astute and for those who understand the deep rooted forces which are currently at work in today's markets. This is no time for new era psychology — it is simply a market phase which will undoubtedly overdo itself but which will generate sizable profits as usual for the minority.

* * *

D. J. LANGILL; W. C. Pitfield & Co. (Winnipeg)

Since early January stock markets both in Canada and the U. S. have been moving up. In our opinion, there are two primary causes: (1) the forecast that business will pick up in 1961 has been broadly made by reputable sources and is widely accepted; (2) confidence has increased primarily due to the atmosphere which has been created by the installation of Mr. Kennedy as president.

The first point affects earnings and dividends and if business does indeed pick up, both these should improve. Since the stock market normally runs in advance of a change in business a better market at this time is logical.

There are few tangible signs that business has as yet changed course, but we are inclined to the majority opinion and we think that this year will see an improvement in earnings and if it continues into 1962 a boost in dividends would follow normally.

The second factor is in that difficult-to-understand area of investor confidence. There is little doubt that investors generally believe Mr. Kennedy is making the right moves and is carrying with him a feeling of trust and hope.

Both Canadian and U. S. stocks have run up quickly and volume has been heavy. However, the market in the first week of February was a bit sluggish, neither advancing nor declining greatly. It may be that a rest is in order.

Investors may now wait for some tangible signs of business improvement and the initial impact of the Kennedy administration which was really very powerful may lessen out. We would consequently expect the stock market to slow down a bit and we think this could provide a good opportunity for investors to pick and choose some selected stocks.

* * *

ARTHUR WIESENBERGER & CO. (New York)

We are modifying our suggested investment policy. In view of the definitive expression of Administration plans to expend funds to combat recessionary trends, we suggest gradual employment of liquid reserves in equities over the next 90 days.

After the rise this market has experienced, it would be normal to expect some reaction during coming weeks, which would offer a better than recent buying opportunity.

Nevertheless, and despite still remaining uncertainties, investors with large liquid reserves might proceed with placement of one quarter to one third of such reserves in equities.

Worth Noting

ACADIA URANIUM MINES controlling group **Bon-Ell Investments** sold 440,000 escrowed and 267,000 free shares to **Lake Otter Uranium Mines** for $40,500; 50,000 escrowed and 100,000 free shares to **Pitt Gold Mining** for $9,000; and 50,000 escrowed and 100,000 free shares to **Fontana Mines** for $9,000.

BARNAT MINES bought 97 shares **Wasamac Mines** for $87 and sold 6,500 shares of same company for $5,860.

BLACK BAY URANIUM agreement to acquire 100% interest in 15 claims in Joutel Twp., Quebec, also 66⅔% and 50% interests in other Quebec claims from **Rio Tinto Canadian Exploration,** through option with other party. Payment of $10,000 and issue of 300,000 shares to exercise option.

CANADIAN NORTHWEST MINES & OILS sold 68,000 shares **Bateman Bay Mining** for $4,191.

CONSOLIDATED MARBENOR MINES underwriting 50,000 shares at 60c share. Outstanding upon issue will be 2,400,000 shares.

COPPER MAN MINES advises **Newmont Mining Corp.** to cease exploration and development work on Copper Man claims in Herb Lake area of Manitoba. Company also sold 1,500 shares **Massey-Ferguson** for $15,797.

GIANT MASCOT MINES sold for $155,000 all claims and buildings on Spillamacheen, B.C., property to **Baroid of Canada.** Transaction replaces option to Baroid for purchase of concentrates. Company also received $24,821 on sale of interest in **Nighthawk Gold Mines** and has bought additional shares and production notes of **Camp McKinney Gold Mines** and shares of **Dolly Varden Mines.**

GOLDFIELDS MINING CORP. agreement to acquire all assets of **Geo-Scientific Prospectors** for 4,104,015 shares. Distribution on basis of three Goldfields shares for one Geo-Scientific share.

HASAGA GOLD MINES bought 8,900 shares **Lake Shore Mines** for $35,015, 250,000 shares **McKenzie Red Lake Gold Mines** for $51,250 and 1,000 shares **Val d'Or Mineral Holdings** for $530; also sold 2,000 shares McKenzie Red Lake Gold Mines for $409.

LAKE SHORE MINES bought 32,200 shares **Malartic Gold Fields** for $27,740.

LITTLE LONG LAC GOLD MINES bought 12,500 shares **Auric Mining Explorations** for $5,093, 500 shares **Lake Shore Mines** for $2,000, and 24,334 shares **Powell Rouyn Gold Mines** for $9,868.

MacLEOD-COCKSHUTT GOLD MINES bought 228,500 shares **Hard Rock Gold Mines** for $34,275 and sold three shares **Alminex Ltd.** for $4, and 11,000 shares **Shunsby Mines** for $726.

MALARTIC GOLD FIELDS bought 300,000 shares **Norlartic Mines** for $61,500 and sold 100,000 shares of same company for $20,978.

NEW MYLAMAQUE MINING & SMELTING extending agreement with **Strategic Materials Corp.** and **Koppers of Canada** from Jan. 31/61 to April 30/61.

PERRON GOLD MINES bought 17,000 shares **Lake Shore Mines** for $67,565 and sold 350,324 shares **Bevcon Mines** for $43,745.

PITCH-ORE URANIUM MINES sold 11,500 shares **Lake Shore Mines** for $45,972.

TERRITORY MINING issuing additional 20,000 shares at 20c share on underwriting agreement. Now 1,633,563 shares issued.

WRIGHT - HARGREAVES MINES bought 23,000 shares **Belcher Mining Corp.** for $10,982 and 24,900 shares **Macassa Mines** for $76,131; also sold 60,000 shares **Hasaga Gold Mines** for $8,991.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

February 14, 1961

			Bid	Ask.	%
Halifax	4¼	'71	86½	88½	5.75
Hamilton	6	'79	99½	101½	5.83
Metro. Tor.	5¾%	'80	94½	96½	5.68
Montreal	6	'79	98½	100½	5.95
Ottawa	5½	'79	96½	98½	5.63
Regina	5¾	'82	94	96	6.09
Vancouver	6	'80	99	101	5.91
Winnipeg	5½	'80	94	96	5.84

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	(30.624)	7.38	8.02
All-Can. Div. Fd.	(24)	5.62	6.11
American Growth	(15)	8.21	8.95
Assoc. Investors	(34.5)	7.90	7.98
Can Invest. Fund	(36)	9.13	10.01
Canafund	(125)	38.20	40.11
Champion Mut. Fund	(16)	5.57	6.12
C'wealth Inter.	8(32)	8.24	9.05
Com. Lev. Fund	(16)	7.09	7.79
Corporate Inv.	(32)	9.31	10.17
Diversified Inc. B	(11.2)	3.95	4.30
Dom. Equity	(53)	15.85	16.21
Dom. Comp. Fund	(37.16)	9.59	9.97
No. nonres.	(32.33)	9.49	9.87
Dominion Funds	(35.2)	8.86	9.21
First Oil & Gas		3.96	4.33
Group Accum.		5.51	6.02
Grouped Inc.	(20.45)	3.57	3.90
Growth Oil & Gas		7.30	7.66
Invest. Growth	(14.5)	6.20	6.73
Investors Mutual	9(36)	11.71	12.73
Mut. Acc. F	(17.91)	7.97	8.71
Mutual Bond		6.51	6.82
Mutual Income	5.7(23.55)	5.07	5.54
North American	(25)	9.29	10.10
Sav. & Inv. Mut.	(18)	5.36	5.86
Securities Fund		13.04	14.26
Sup'vised Amer.	(14)	7.21	7.28
Sup'vised Executive (1955)		40.01	...
Sup'vised Executive (1956)		32.82	...
Sup'vised Executive (1957)		5.62	...
Sup'vised Executive (1958)		5.94	6.00
Sup'vised Gr'th Fund	(4)	1.71	1.73
Sup'vised Inc. Fund	(17)	4.03	4.07
T.V. Electr's	(453)	7.97	8.68
Timed Invest.	(26)	5.75	6.21
Trans-Can. A	(105)	26.80	...
Do B	(94.4)	28.75	...
Do C	(18)	5.75	6.25
United Accum. Fund	(32)	15.78	17.25

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap Gains Dist. in 1960.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills.—Due May 5, 1961 and Aug. 4, 1961, $120,000,000. Issued Feb. 3, 1961. Sold at $99.225 to yield 3.13% and $98.295 to yield 3.48%.

MUNICIPAL

City of Alma, P.Q.—6% debentures, due Feb. 1, 1962-81, $555,000. Issued Jan. 23, 1961. Sold at $95.803 to La Maison Bienvenu, Ltee. and McDougall & Christmas.

School Commission for Mun. of L'Abord-a-Plouffe, P.Q.—5½% and 6% debentures, due Feb. 1, 1962-71, $850,000. Issued Jan 23, 1961. Sold at $97.09 to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Morgan, Ostiguy & Hudon, Ltee. and Dawson, Hannaford, Ltd.

The Moncton Hospital, N.B.—5½% and 5¾% debentures, due Feb. 15, 1962-76, $600,000. Issued Jan. 23, 1961. Sold at $97.84 to Dominion Securities Corp. Ltd., Bank of Nova Scotia, F. J. Brennan & Co. Ltd., Bank of Montreal, Wood, Gundy & Co. Ltd. and Eastern Securities Co. Ltd.

Village of St. Jean-Eudes, P.Q. — 5½% and 6% debentures, due Feb. 1, 1962-71, $65,000. Issued Jan. 23, 1961. Sold at $96.07 to Placements Kennebec, Inc.

School Commission for Mun. of Murdochville, P.Q.—5½% and 6% debentures, due Feb. 1, 1962-71, $231,000. Issued Jan. 24, 1961. Sold at $97.60 to Grenier, Ruel & Cie. Inc., Lagueux & DesRochers, Ltee., La Corporation de Prets de Quebec, Oscar Dube & Cie, Inc., J. E. Laflamme, Ltee. and Garneau, Boulanger, Ltee.

School Commission for Mun. of Parish of St. Hilaire, P.Q.—5½% and 6% debentures, due Jan. 1, 1962-81, $255,000. Issued Jan. 24, 1961. Sold at $98.889 to Durocher, Rodrigue & Cie. Ltee.

Town of Beloeil, P.Q.—5½% and 6% debentures, due Feb. 1, 1962-76, $320,000. Issued Jan. 30, 1961. Sold at $98.137 to Banque Provinciale du Canada, Desjardins, Couture, Inc. and Credit Quebec, Inc.

Town of Brockville, Ont.—6% debentures, due Apr. 1, 1962-81, $718,750. Issued Jan 30, 1961. Bought privately by Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of St. Roch-de-l'Achigan, P.Q. — 5½% debentures, due Jan. 1, 1962-71, $240,000. Issued Jan. 30, 1961. Sold at $99.03 to Belanger, Inc. and Banque Provinciale du Canada.

County of Wentworth, Ont.—5¾% and 6% debentures, due Dec. 31, 1961-80, $350,000. Issued Jan. 30, 1961. Sold at $99.72 to Wood, Gundy & Co. Ltd.

Catholic School Commission for City of Jacques-Cartier, P.Q.—6% debentures, due Feb. 1, 1962-71, $629,000. Issued Jan. 31, 1961. Sold at $96.08 to Banque Provinciale du Canada, Durocher, Rodrigue & Cie, Ltee, Credit Quebec, Inc., Belanger, Inc., Florido Matteau & Fils and Placements Kennebec, Inc.

Township of Peel, Ont.—5¾% debentures, due March 15, 1962-80, $65,000. Issued Jan. 31, 1961. Sold at $98.00 to Bell, Gouinlock & Co. Ltd.

District of Summerland, B.C.—6% debentures, due Feb. 1, 1962-81, $65,000. Issued Jan. 31, 1961. Sold locally.

Town of Trenton, Nova Scotia. — 5¾% and 6% 1-20 year debentures, $40,000. Issued Feb. 10, 1961 Sold at $98.00 to Gairdner, Son and Co. Ltd. and Bank of Nova Scotia.

CORPORATE

Alaska-Yukon Pipelines Ltd.—8% sinking fund bonds series "A", to mature Dec. 15, 1979. $900,000. Dated Feb. 1, 1961. Offered at $100.00 to yield 8% by F. J. Brennan & Company Limited, Hall Securities Limited, N. L. MacNames Company Limited, Duggan Investments Limited, McDougall & Christmas Ltd. and Isard, Robertson and Co. Limited.

Atlantic Acceptance Corporation Limited.—6½% 15-year secured notes interest and principal payable in U. S. funds, $4,000,000 and $1,000,000 interest and principal payable in Canadian funds. Dated Feb. 1961. Arranged privately by Annett & Company Limited.

COMMON

Steadman Industries Limited. — 100,000 shares (without par value). Offered at $2.50 per share by Adams, Reid Limited.

The Ogilvie Flour Mills Co., Limited.—48,000 shares (without par value). Offered at $47.50 by Greenshields & Co. Ltd. and Wood, Gundy & Company Limited.

Canadian Auto Production

	Week Ending Feb. 11/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	143	292	960	2,012	
†Chevrolet	1,600	2,024	10,770	13,159	
Oldsmobile	175	445	1,229	2,723	
Pontiac	1,192	1,644	8,198	10,635	
	3,110	4,385	21,158	28,529	—26
Ford:					
†Ford	1,246	1,239	7,019	6,986	
Mercury	116	158	677	720	
†Meteor	620	760	3,889	3,711	
Monarch	103	151	710	699	
	2,085	2,308	12,295	12,116	+1
Chrysler:					
Chrysler	187	...	860	624	
DeSoto	...	...	....	424	
Dodge	195	...	957	2,337	
†Plymouth	462	...	2,153	2,988	
	844	...	3,970	6,373	—38
Studebaker-Packard:					
Studebaker	160	120	690	583	+18
American Motors:					
Rambler	87	...	220**	...	
Total Cars	6,286	6,813	38,333	47,601	—19.
TRUCKS					
General Motors	607	910	3,396	5,993	
Ford	444	384	2,243	2,072	
Chrysler	152	...	890	930	
International	236	277	1,347	1,650	
Total trucks	1,439	1,571	7,876	10,645	—26
Total cars, trucks	7,725	8,384	46,209	58,246	—21

†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

**Revised.

Source: Canadian Automobile Chamber of Commerce.

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Feb. 10	RATIO Feb. 10	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$49.72	$838.88	16.87	16.21	15.48	15.71

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	FEB. 13 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.45	4.43	4.42	4.67
6 Banks	3.26	3.19	3.27	3.53
18 Preferred and "A" Stocks	5.03	5.02	5.10	5.39
64 Common Industrials	4.03	4.02	4.10	4.32
26 Mining	5.35	5.32	5.01	5.29

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Jan. 6	544	167	126	146	53	127
Jan. 13	529	237	136	179	70	127
Jan. 20	367	357	166	169	93	130
Jan. 27	347	345	194	110	132	142
Feb. 3	359	322	190	161	84	131
Feb. 10	296	382	191	131	119	150

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Feb. 13	357,000	1,624,000	31,645	520,088	3,560,000	1,560,000
Feb. 10	324,000	1,660,000	35,445	740,576	4,840,000	2,000,000
Feb. 9	340,300	1,642,000	21,719	481,165	5,590,000	1,990,000
Feb. 8	339,500	1,800,000	26,421	375,701	4,940,000	1,920,000
Feb. 7	295,600	2,027,000	44,050	411,567	4,020,000	1,330,000

Significant Investors' Index Numbers

	Mach. and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	751.1	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.8	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
1961 Weekly Figures:												
Jan. 5	714.2	1180.5	212.4	197.2	187.9	269.2	707.8	442.9	280.6	353.3	198.1	271.7
Jan. 12	716.1	1178.6	209.3	202.1	189.3	268.6	713.5	458.5	284.5	357.1	200.8	275.4
Jan. 19	742.7	1201.5	211.5	204.1	191.7	276.0	721.1	465.5	291.6	365.3	201.9	281.5
Jan. 26	737.7	1199.7	213.5	198.1	189.2	275.5	738.0	458.9	287.5	359.2	202.1	278.0
Feb. 2	748.3	1191.9	215.0	205.0	194.9	279.5	751.1	468.9	293.2	363.6	205.9	283.3
Feb. 9	732.1	1222.6	217.2	206.6	189.8	278.9	747.9	467.8	292.9	367.7	205.3	283.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	10 Util.	65 Stocks
Feb. 13	637.04	139.68	107.28	216.19
Feb. 10	639.67	140.64	107.72	217.19
Feb. 9	645.12	141.76	107.94	218.67
Feb. 8	648.85	142.41	107.72	219.47
Feb. 7	643.94	141.66	107.56	218.23
Month Ago	633.19	139.96	102.44	213.15
Year Ago	617.57	150.25	85.34	204.92
1960-61 High	685.47	160.43	107.94	222.62
1960-61 Low	566.05	123.37	85.02	189.84

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Feb. 13	539.25	86.30	168.45	90.27
Feb. 10	540.15	86.76	168.88	90.21
Feb. 9	541.38	86.71	169.40	90.68
Feb. 8	543.31	86.36	169.76	90.98
Feb. 7	539.19	86.02	169.24	90.44
Month Ago	534.25	96.06	169.47	88.87
Year Ago	507.04	88.30	166.37	99.26
1960-61 High	544.13	97.35	172.30	92.21
1960-61 Low	523.69	85.53	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com	10 Pprs	15 Golds
Feb. 13	149.0	290.5	243.4	464.8	72.36
Feb. 10	148.6	291.3	243.7	466.6	72.87
Feb. 9	148.9	292.1	244.4	465.9	73.82
Feb. 8	148.9	292.5	244.6	463.3	73.10
Feb. 7	149.1	291.2	243.8	458.9	72.21
Mon. Ago	146.5	289.6	241.9	455.2	85.50
Year Ago	137.5	301.0	246.5	422.4	79.40
60-61 High	149.3	293.6	245.5	466.6	81.73
60-61 Low	143.6	271.6	232.1	444.7	70.40

Foreign Exchange Rates

Noon Value in Canada
Week ended Feb. 14, 1961

	U.S. $	U.K. £
Wed.	.99 3/32	2.77 11/16
Thurs.	.99 2/32	2.77 9/16
Fri.	.99	2.77 7/16
Mon.	.98 31/32	2.77 6/16
Tues.	.99 1/32	2.77 5/16
Ave.	.99 5/160	2.77 38/80

U. S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Corporation Bonds

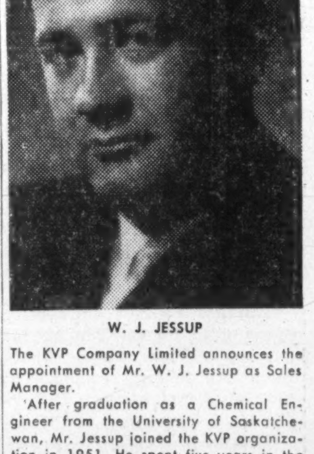
(Supplied by Investment Dealers' Association of Canada)

February 14, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev Week Bid
Alg. Cen. H.B.R.	5¾	'79	97	98½	97½
Bell Phone	5	'72	95¼	96¾	95
Bowater Pwr.	3½	'80	81	...	81
Braz Traction, L. & P.	4¾	'70	77	81	77
B. C Electric	5½	'88	90	92	89¾
Do.	5¾	'77	98¾	101½	98¾
B C Phone	5	'82	90¾	93½	90¾
Calgary Pwr.	3½	'72	80½	...	80¾
Consumers' Gas	5	'78	93	95	91¾
Gatineau Pr. D	3½	'70	87½	89½	87½
Gt Lakes Pr.	5¾	'77	97½	100¼	97½
Maclaren-Quebec Power	3	'69	84¾	...	84¾
Mexican L. & P.	5	'75	67¾	...	67¾
Nat L & Pr.	4½	'61	99	...	99
North Que. Pr.	4½	'67	91¾	...	91¾
Power Corp.	5½	'77	95¾	...	95¾
Que Nat. Gas	5¾	'85	77¾	80½	76¾
St Maurice Pr	3½	'70	83¾	86½	84¾
Shaw. W. & Pr	4¾	'76	91¾	94½	91¾
Tr Can. P. L.	5.85	'87	94¾	96¾	95½
W'coast T. Deb.	5½	'88	94½	96¾	87
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103½	105¾	103
Do	4	'74	87½	...	87½
Acadia-Atlantic Sugar	4	'74	83½	...	83½
Alum. of Can.	4½	'73	91	94	91
Bathurst P. & P	5½	'73	94½	96	94½
Bicroft-Uran.	5	'62	99½	100¾	99
Can. Bread	4½	'67	90½	...	90½
Can Cement	5½	'76	93¾	96½	95¾
Can. Steamship	4	'66	09¾	...	90¾
Cdn. Brew.	4½	'81	86¾	89½	86¾
Cdn. Canners	3¾	'70	84½	...	84½
Cdn Celanese	3	'62	96¾	...	96¾
Cdn. Chem. Co.	5½	'71	93¾	96½	95
Cdn Industries (1954) Ltd.	3¾	'74	83	86½	82¾
Cdn. Dyno	6	'63	99¾	101¾	99¾
Cdn Oil	4	'76	83¾	86½	84
CPR	3¾	'72	82¾	85½	82¾
Do.	3½	'66	90¾	92½	90
Can-Met	5½	'63	97½	...	97½
Cockshutt F. E.	4½	'65	88¾	91½	88¾
Cons. Denison	5	'62	98¾	101½	99½
Dom Fdrs & S.	4½	'69	91¾	...	91¾
Dom. Stores	5½	'76	98	100	97½
Dryden Paper	4¾	'74	85	...	85
T Eaton Accep.	4¾	'74	92	94	91¾
T Eaton Realty	5½	'76	95¾	...	95¾
E. B Eddy	4	'74	82	...	82
Elk Falls Co.	5	'75	86½	...	86½
G Motors Acc.	4¾	'69	93½	96¾	94½
Gt. Lakes Pap.	5	'76	93	95½	93½
Hud. Bay O&G	4	'75	84	86	82¾
Husky Oil	5	'69	86½	...	86½
Imp. Tobacco	3	'70	84¾	87½	84¾
Imp Oil	3	'69	85¾	88½	85½
Indust Accept.	6	'77	98¾	101½	98¾
Loblaw Groc.	6	'77	100	102	99¾
Lorado Uran.	6	'62	101	102	100¾
Maple L. M	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	89	91	89
Milliken Lk.	6	'62	101½	...	99¾
North Cdn. Oil	5	'75	79½	83¾	79½
Northstar Oil	4½	'78	87½	89¾	87½
Ont Jockey Club ex. wts.	5½	'72	91¾	94	91¾
Phillips Elect.	5	'73	92	...	92
Price Bros.	3½	'66	89¾	92½	89¾
Regent Refining	4½	'75	86	88	68
Rio Tinto	5	'63	98¾	100¾	98¾
St. Law Corp.	5	'72	93	95	93¾
Sal.-Shirriff-H.	6	'77	99½	101¾	99½
Simpsons Ltd.	4¾	'73	93	95	93
Stanley	5½	'62	100½	101	100
Steel Co.	2¾	'67	86¾	89½	86¾
Traders Finance	4¾	'71	91¾	94½	91¾
Union Accept.	5½	'68	93½	...	93¾
Un. Grain Gr.	3¾	'70	84½	...	84½
W Cdn. O. ex w	..	..	90¾	...	90¾
Weston, Geo.	4¾	'71	92	94	92
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	102	103	100¾
Atlas Steels Ltd.	5	'67	101	104	101
Braz. Tr., L.&.P	4½	'71	72	75	72
B. C. Electric	6	'84	112	114	110¾
Cdn Pacific R.	4	'69	88¾	91½	89½
Cdn. Petrofina	4	'72	80½	82½	80½
Cockshutt F. E.	5	'68	88	90	88
Home Oil	5¾	'71	94	96	95
Do	6	'75	99¾	103½	100¾
Shaw. W. & P.	5½	'72	108	110	107
Westcoast T.	5½	'88	95	97	95
Loblaw Groc.	4¾	'76	146	152	146
Phillips Elect.	5½	'70	91	94	88½
S'wood Dairies	5½	'72	97½	99	95
Trans. Emp. O.	5	'86	97½	...	96½
Do.	5½	'67	97½	...	96½
Triad Oils	4¾	'71	85½	...	84½

ANNOUNCEMENT

KVP ANNOUNCEMENT



W. J. JESSUP

The KVP Company Limited announces the appointment of Mr. W. J. Jessup as Sales Manager.

After graduation as a Chemical Engineer from the University of Saskatchewan, Mr. Jessup joined the KVP organization in 1951. He spent five years in the Technical Department of the company's mill in Espanola prior to becoming associated with the Sales organization.

In his new capacity, Mr. Jessup will have supervision over all pulp and paper sales of the company in Canada.

SCALE MODELS
HARVIE THOMPSON & STEVEN WARING LTD.
28 DUKE ST. • TORONTO • EM. 4-1558

ANNOUNCEMENT

SAVINGS AND INVESTMENT CORPORATION APPOINTMENT

JACQUES BARIBEAU

Mr. Jean Paul Tardif, president and general manager of Savings and Investment Corporation, announces the appointment of Mr. Jacques Baribeau as director of agencies for the Province of Quebec. Mr. Baribeau joined the Company in 1948 as divisional manager in Montreal. He was appointed superintendent of agencies for the Maritime Provinces in 1950, and for the Province of Ontario in 1954.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

A dividend of 45 cents per share of the paid-up capital of this Bank has been declared for the quarter ending February 28, 1961. This dividend, bearing No. 280, will be payable on and after 1st of March, 1961, at any of the offices of the Bank, to shareholders of record at the close of business on January 31.

By Order of the Board,
LOUIS HEBERT,
General Manager.

HALLNOR MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share has been declared by the Directors of HALLNOR MINES, LIMITED payable March 1st, 1961, to Shareholders of record at the close of business February 16, 1961.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario
February 9, 1961.

NORANDA MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifty Cents (50c) per share, Canadian funds, has been declared by the Directors of NORANDA MINES, LIMITED, payable March 15th, 1961 to Shareholders of record February 17th, 1961.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario
February 10th, 1961.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that a dividend #53 of 10½ cents per share upon the no par value shares has been declared payable on and after the 15th day of March, 1961, to the shareholders of record at the close of business on the 17th day of February, 1961.

By Order of the Board.
A. C. FIELD,
Secretary.

Dated at Toronto, Ontario,
February 10th, 1961.

WAITE AMULET MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Twenty Cents (20c) per share has been declared by the Directors of Waite Amulet Mines, Limited, payable March 10, 1961 to Shareholders of record at the close of business February 16, 1961.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 9th, 1961

AUNOR GOLD MINES LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share has been declared by the Directors of AUNOR GOLD MINES LIMITED, payable March 1, 1961, to shareholders of record February 16, 1961.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 9, 1961

CANADA STEAMSHIP LINES LIMITED
COMMON DIVIDEND
DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of 80 cents per share on the no par value common shares of Canada Steamship Lines Limited has been declared payable April 15, 1961 to shareholders of record as at the close of business on March 15, 1961.

By Order of the Board.
GEO. L. COLE,
Secretary-Treasurer.

Montreal, Que.,
February 8, 1961

KERR-ADDISON GOLD MINES LIMITED
INTERIM DIVIDEND No. 101

NOTICE IS HEREBY GIVEN that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, March 23rd, 1961, to shareholders of record at the close of business on Tuesday, February 28th, 1961.

By Order of the Board.
R. D. STEWART,
Secretary.

Toronto, Ontario,
February 7th, 1961.

DIVIDEND NOTICE

CANADA MALTING CO.
LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50¢) per share on the common shares of the Company, for the quarter year ending March 15, 1961, be paid on March 15, 1961, to holders of common shares of record at the close of business on February 15, 1961.

Holders of share warrants will present Coupon Serial No. 133, covering the above dividend, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after March 15, 1961.

By order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
February 6, 1961.

Abitibi
DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable April 1, 1961 to shareholders of record at the close of business March 1, 1961 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred: 28⅛c per share
Common: 42½c per share

By Order of the Board.
GRAIG DICK, Secretary.

Toronto, February 9, 1961

Market Bid and Ask Quotations

Montreal & Toronto
Feb. 14, 1961

Stock	Bid	Ask
xAbacus	11	13
Abitibi	41	41½
Do p	23½	24
Ac-Atl	20¾	20½
Do A	20	20½
Do p	92½	93½
xAc Ur	6½	8
xAcme	11	13
Adml	13¾	13¾
xAdvoc	350	360
Ag-S	20	20¾
xAgnico	72	73
xAkaitc	44	46
xAlba	4	4½
xAlta D	195	200
xDo vt	160	170
xDo w	63	68
Alt Gas	28½	29
Do p	106	106½
xDo w	10	10½
Alt Nat	17	17½
xAP Con	41	..
Alg C	16½	17
Do p	53	57½
xDo w	435	450
Algma	33½	33¾
Algon	9	9½
Do p	19½	20
xDo w	225	..
xAll R	19	20
xAlmin	172	175
Alumi	32¾	33
Do 1 p	21½	22½
Do 2 p	46½	46½
xA-Lar	17½	19½
xA Rare	5½	6½
xAm L	7	8
xA Nep	36½	42
xAmur	150	..
xAnac	39½	40
xAnalog	325	350
xDo w	85	120
xAnch	8½	9
xAng Am	590	655
Ang-Cdn Tel	50½	51½
A Pip p	51½	51¾
xAng Hu	775	820
xAng R	12½	13½
xAnsl	8½	9
Anthes A	30	32
Do B	29	29
Do B p	94½	96
xArc w	2½	3
xArea	72	73
Argus	36½	36¾
Do 250 p	49½	49½
xArjon	7½	8
xAsama	40	47
Ash T	10	10½
Do A	95½	..
Do B	9½	..
Ash A	10½	..
Do B	11½	12
xA Arc	24	26
Atl A	16	17½
Do 1 p	20½	24
xAtl C C	115	119
Atlas	24	24½
xAt Yk	6½	8
xAt-Ruf	8	9
xAumac	12	12½
xAumaq	7	8
xAunor	269	273
Aut El N	6½	7½
Aut F A	8	11
xDo B	335	355
xBly SA	660	675
Do p	19	19½
Do 5½	22½	22½
xBanff	101	104
xBnkno	36	38
xBnkfld	10	12
Bk Mtl	61	61½
Bk NS	69½	69½
Ba Cdiene	57½	57½
Ba Prov	42½	42½
Barb-E	81	..
xBrcina	6½	..
xBarnat	177	180
xBary E	42	44
xBase M	8	8½
xBaska	15½	16
xBata	5½	6½
Ba In	250	350
Bath A	42½	43
Do B	30	31
xB-Duq	8½	9½
Beatty	7½	8
xBeav L	6	6½
B Lum	22½	23
Do A	18½	..
Do p	27	..
xBelch	46	50
Bell	48½	49
xBellet	18½	28
xBthlm	87	89
xBevcn	12	13
xBibis	6	7
xBicrft	61	63
xBidcop	10½	11
Bilt	6½	8½
Do p	13½	13½
xBl Bay	11	11
xBordul	5	7
xBouzn	44	46
Bow p	48½	48½
Do 5½ p	52½	52½
Bow-Mer p	49½	49½
Bowat	7½	7½
Bowes	25	35
xBrlrn	700	710
xBralsa	35	50
xBrazil	415	420
Do p	75½	..
Br T n	6½	7
Do p	45½	46½
Bright	41½	43
Do p	21½	..
xBritalt	243	247
BA Oil	32½	32½
BCE 4 p	77¾	77½
Do 4½ p	41½	42
Do 4½ p	43½	43½
Do 4½ p	91½	91½
Do A	49½	49½
Do 5 p	48½	48½
Do 5½ p	52½	52½
BC For	12½	12½
BC PA	14½	15
Do B	14½	15½
BC Pow	38½	38¾
BC Phone	47	47½
Brck C	10	10½
Brooke p	19½	19½
xBr Reef	28	31
Brown	13	13½
Bruck A	7½	7¾
xDo B	245	250
xBrnsk	270	280
xBufad	7	7½
xBuf A	126	135
xBuf RL	5	5½
Bld Prd	34½	35½
Bull A	5½	6
xDo B	425	450
xBunk H	9	9½
Burlton	16½	17
Burns	12½	12¾
Burr A	6½	6½
xCable	12	14
xCdmet	9	10
xCalalta	26	29
Cal Ed	17¾	17½
Cal Pow	25½	25½
Do 5 p	101	102½

Stock	Bid	Ask
xCalv C	285	325
xCalvert	28	33
xCamer	116	120
xC Chib	675	685
C R L	14½	14¾
Canada		
xC Brd	380	450
Do B	50	55½
C Cem	28	28½
Do p	27½	27¾
CCC St	15½	16
C Foil	20	23
Do A	21½	22
C Fnd	..	9
Do A	18¾	19¾
Cl Fnd	20½	20¾
Do 4½	79½	85
C Mach	11	..
C Malt	67½	68
xC O Lds	90	95
xDo w	6	8
C P A	54	55½
Do B	54	54½
C Perm	66	67
C Saf 4 p	92	95
xCSO w	13	13½
xCS Pet	292	295
CSL	46¾	47
Do p	12½	13
xC Tung	150	154
C Wre B	7	7½
Canadian		
xC Ast	7	7½
C Avia	21½	22½
C Baks	7½	8
C Bnk C	61½	62
C Br	47½	47¾
CB Al	10½	10½
xDo Aw	335	350
xDo Bw	300	330
C Can A	14½	14½
C Cel	22¾	23
Do $1	19	20
Do $175	32	32½
C Chem	6½	6¾
xDo w	265	275
xC Chief	76	79
C Coll	6¾	7
xDo p	75	78
C Cvertrs	375	425
xC Curt	110	115
xC Dev	470	475
C Drn S	15	15½
Do p	10¾	11
C Drdg	15½	15¾
xC Dyno	49½	54
xC E Gas	164	167
C Fbks A	11	11
Do B	8½	8½
CF Pr	6½	6¾
Do 1st p	48¾	49
Do 2nd p	43¾	44½
xC Gas In p	450	470
Do. w	165	175
CGE	760	1180
CG S A	15½	15¾
Do B	19	20
xC High	27	29
xC Home	85	90
C Hsky	5½	5¾
xDo w	180	190
C Hyd C	10½	10½
xDo w	70	89
C I Ma	7½	..
Do A	11½	11½
xC I Gas	6½	6¾
CIL	14½	15½
Do p	79	80
C Intl Pwr	13¾	13½
Do. p	39½	40
C Loco	6½	7
xC Mal	34	35
xC Marc	495	500
xC N In	10	11
xC NW	20	25
C Oil	27¾	28½
Do p	141	155
Do 5	101	102
Do 4	76	82½
CPR	22¾	22¾
C Pet p	9¾	10½
C Salt	45	48
C Sup	13½	13½
xC Thor	3	4½
C Tire	46¾	47½
Do A	41	43
C Ut p	92	94
Do 4½	84	..
C Vick	16	16½
C Wal A	34	38
Do B	34	34
CWN	17¾	18
Do p	15½	..
Do 5½	20¾	20½
C West	35½	38½
xC Will	35	..
xCandor	10	11
xCanEr	50	52
xCapt	5½	7
xCarib	92	95
Cass	13½	14
xCayzr	30	32
xC Del	530	535
xC Pat	89	91
xC Porc	16½	17
xChar O	103	108
Chart Tr	85½	..
C-Gai	22½	23¾
xChesk	3	3½
xChest	25½	26½
xChib-K	10	11½
xChi M	55	60
xChim	49	51
xChrm	515	525
Chrys	40	45
C Bar	6	8
Do A	8½	12½
xCoch W	350	355
Co-D	18½	20
Do A	15½	..
Cshutt	14	14½
Coghlin	325	305
xCoin L	15	16
Coll	13¾	18
Do p	14½	14½
xCol Cel	470	475
Com E	9	9½
xCo Met	21	23
xCmoil	120	150
xCom P	190	215
Conduit	12	12½
Conf L	165	175
Do O	165½	..
xConia	87	88
xCniaur	79	81
xCKey	18	22
Consolidated		
C Bak	7½	8
xC Bell	3½	4
xC B G	4½	5
xC Call	5	6
xC C C	2½	4
xC Disc	355	365
xC Dra	14	15
xC E Cr	33	37
xC Fen	16	17
C Fire	375	500
xC Gill	6½	7
xCG Ar	20	25
xC Hall	43½	45
xC Mrbn	50	52
xC Mrcs	73	82
xC M M	195	199

Stock	Bid	Ask
C M S	20½	20¾
xC Mogul	81	85
xC Morr	16	17
xC Mos	184	185
xC Neg	12	13
xC Nich	4½	5
xC Nor	26	27
xC Pers	8	9½
xC Que	36	49
xC Red P	5	6½
xC Reg	6	7
xC San	5	7
Cons Text	275	..
xC W P	295	299
C Gas	17½	17½
Do A	105	106
Do B	105½	106¾
Con C	39	39½
xCnwst	340	345
Cop Cl	7½	7½
xC Cor	15	16
xCop-M	7	7½
xCprnd	79	82
Corb vt	16½	16¾
Do B	16	17
Csmos	11½	12
xCoulee	31	32
xCourv	14	16
xCowic	24	24½
xCraig	180	190
xCrgmt	785	..
Crain RL	18	18½
Crane Co	48¾	49¾
xCrst	8	9
xCrsbk	80	95
Do p	13½	15
xDo w	4	8
xCroi	6	9
Cr Cork	60	..
Cr Tr	34½	35
Cr Zell	53	54
Cr Zell (Cda)	20½	20¾
xCrowp	7	8
Crow	18½	20
Crush	6½	6¾
Do p	101½	102
xCusco	4	5
xDaer	9	10
Dlex p	85	92
xD'Ara	17	18
xDe C	8½	10
xDeer H	25½	26
xD'Eld	8	8½
xDelte	29	31
xDenis	10¾	10¾
xDev P	70	71
xDicken	296	300
D Seag	34½	34½
Dome	22	22¾
xD Pete	875	890
Dominion		
D Ang	12	..
Do p	92½	..
D Brge	19	19½
xD Coal p	300	350
Dom Corst	16	..
D Dair	10	11½
Do p	..	28
D Elec	6	6½
xDo w	275	325
D Fab	11½	..
Do 2 p	22½	27½
D Fdry	46¾	46¾
Do p	99	99½
D Ins	296	..
D Mag	7½	7½
D Scot	11½	12¾
Do p	45¾	47
Dosco	11½	11½
D Strs	64	64½
D Tar	15½	15½
Do p	20	20½
D Tex	11	11½
Do p	133½	..
xDonal	5	6
Dohonue	18½	19
Dover	11	12
Do p	9½	9¾
Dow	45	54
Dup Fre A	6½	7
xDuvan	8½	9½
xDuvex	5	6
xDynam	78	79
xE Am	5	5½
East Koot	10½	..
xE Mal	155	156
xE Sull	161	165
Easy p	15¾	17¾
Econ I	37½	..
Ed Ma	26	26
Eddy	58	60
Do A	58	61
xElder	102	103
xEldr	11	12½
xElectr C	98	..
Electrolux	22¾	23½
xEl Sol	6½	7½
Emco	9½	10
Em Life	73½	78
En & Heat	5	8½
Do B	200	400
Eq Life	53½	57
Erie A	5½	7½
xDo B	100	..
xEurka	16½	19
Falcon	40½	40½
Fam Pla	18½	18¾
Fan F	19¾	20½
xFrdy	127	128
xFargo	345	350
xFwest	7½	8½
xFatima	35	37
Fed Fire	38	55
Fed Gr	48¾	49
Do p	27½	28
Fibre	400	500
Do p	400	525
Fitting	..	6¾
Do A	9	9
xFleet	56	57
Fwood	11¾	11¾
Ford US	66¾	67½
Ford C	141	144
Found	11½	11¾
xFrnc	5	5½
Fraser	24	24½
Frei p	95	..
xFr P p	375	380
xFrbshr	14½	15
Frosst	17	18
xFrue	360	405
xGaitwn	5½	6
Gatin	38½	39
Do 5 p	101	103
Do 5½	107½	108½
Geco	18¾	18¾
G Bak	8½	8½
G Dev	10½	10¾
G Dyn	42½	42½
G Elec	64½	64¾
GMC	41¾	42
xGP Dr	65	85
xDo A	51	60
GP M A	25	30¾
Do B	34	..
GSW	8¾	8½
Do p	82½	84
xGenex	8½	10
xGeo Sc	57	62
xGt Mas	36	40
Giant	11	11½
xGlacier	16	18
xGlenn	4	4½
Globe A	10½	11
xGldale	20	21
xGF Mn	20	20½
xGldry	19	19½
Gdy	133½	..
Do p	44½	46
G Mac A	6½	6½
Do B	7	7½
Gftn A	14½	16½
Do B	11	..
xGranby	650	..
Gr Toy	42	52
xGrdroy	11	11½
xGduc	150	155
GL P	46¾	47
GL Pow	34	35½
Do p	25½	26
xDo w	11	11½
GN G	6½	6½
Do p	38½	39
Do 280	44	44½
xDo w	100	110
xDo Bw	110	140
Gr Plns	10½	10½
xGW C A	490	500
xDo B	275	310
xGr W	140	145
G Wpg G	11¾	12½
Do vt	11¾	12
xDo 56w	390	400
xGrning	300	310
Greyhnd	13	13½
xGridoil	90	..
Guar T	34¾	35½
xGulch	5	5½
xGulf L	5	6
xGunn	765	770
Gurney	7½	9
Do p	20	34
xGwilm	4½	5
Hahn	10	10½
Do 1 p	15½	..
xHallnr	180	198
H Cot	15	15½
Do p	88½	..
Handy Andy	12¾	13
Do w	325	375
Hardee	15½	15½
Do p	110	117
H Carp	12½	12½
xHd Rck	3	13½
xHar-M	5½	6
xHasaga	15	18
xH of L	7	8½
xHdway	26	29
xHeath	4½	5
xHees	50	70
Hend p	102	102½
xHigh-B	195	198
H D	49¾	51
Hi-T	10	11
Hold A	6½	7½
xDo B	200	325
Holling	21½	22½
Holt R	14	15
xHo O A	950	955
xDo B	875	880
xHorne	375	385
H Smit	38	38½
Do p	40½	42
xHowey	250	259
Hud B	46½	48¾
xHB O G	13	13½
xH-Pam	8	9
Hu O A	11	11½
Do B	..	11
Do p	24½	24½
Hur Er	74	75
xHydra	27	31
Imp B	71½	71¾
I Flo	32	33
I In A	12	12½
Do 6½	20½	20½
Do 140	23½	23½
Do 125	20½	20½

Stock	Bid	Ask
Imp L	92¾	93
Imp O	39½	39½
I Tob	13½	13½
Do p	6	6½
I Acc	46½	46½
Do 450 p	90½	91½
Do 225 p	45½	46¾
Do 275 p	52¾	52¾
Do w	20¾	21
Inger A	5½	5¾
xInglis	480	485
Ingr B	8	..
Do p	8½	14
Inl C p	15½	15¾
xIn G	490	5½
Do p	17	17
xDo w	125	135
xInspir	36	39½
Int Bro	12	12½
Do p	22½	22¾
xI Moly	4	4½
I Nickel	62¾	62¾
I Util	40¾	41½
Do p	46	46½
Intprov	6½	6½
xDo 59w	36	..
Int Pl	63¾	64
xIp SP	240	245
Inv Syn	39	39½
Do A	35½	35¾
xIrish	80	81
xIrn B	199	205
Iroq G p	10¾	11
xIso	56	58
xJ Wal	28½	30
xJacobus	75	77
Jam Pub	28½	29½
Jam PS	110	..
xJaye	13	14
Jeff	6½	6¾
xJellico	6½	7
xJburk	8½	9
xJock C	275	280
Do p	9¾	10
Do B p	9½	9½
xDo w	44	45
Jons-M	57¾	58½
xJoliet	22½	24
xJonsm	10	10½
xJows	27	30
xJump P	16½	18½
xJupit	238	250
Kel D A	6½	6¾
xDo w	310	320
Kelvin	7	7½
xKenvil	5½	6½
Ker Ad	11¾	11¾
xKil	265	270
xKirk M	21	23
xKirk T	8½	9
xKopan	13	13½
Labatt	32½	32¾
Labdor	20¾	21½
Lfge	6½	6½
Do A	7½	7½
xDo w	95	110
xL Duf	40½	43
xLklnd	190	195
xL Ling	9	9½
xL Osu	15	17
xL Shor	360	370
xLa L	275	280
xLamq	365	375
Lamb L	27	29
xLanda	170	200
xLangis	49	50
xLat Am	46	47
L Sec	18½	18¾
Laur A	12½	13½
L J A	20	23
Do B	26	..
xLeitch	153	155
xLenc	4½	5
Levy p	22¾	23
Lewis Bro	7½	9¾
xLexndn	2½	3
xLLL	191	195
LobCo A	34½	34¾
xDo w	10¾	11
Do B	35¾	35½
Do p	47¾	47½
LobG 1 p	29	30
Do 2 p	50	..
Do B p	31½	31¾
LobGro	102	..
xLocana	85	93
Loeb	9½	9½
xL Hos	275	400
xDo A	7	..
xLIP	7	9
xL Point	47½	49½
xLorado	46	48
xDo w	4½	5
xLouvi	5½	6
Lr St Lawr	30	33¾
Lown	26½	28
xLyndh	8	9
xLynx	6½	7
xMacas	280	285
xMacdon	17½	18
xMacfie	3½	4
Mack Strct	7	..
Do p	94	..
xMacL	108	110
Mac L A	23¾	24
MB and PR	17	17½
xMadsn	285	289
xMagnt	5½	6
Magnum	17	20
Maher	29	..
Mail p	86	..
Mailman	23	25
Do cu p	26	..
xMajtrn	2	2½
xMalart	81	85
xMan U	3½	4
M Su p	95½	..
xMan Bar	27	28
M L G	28	30
M L M	16½	16¾
Do p	95½	96
xMralgo	10	11
xMarby	15	16
xMarcn	9½	10
xMargld	6	7
xMari	71	72
Maritime T&T	18¾	19
xMrtin	40	41
Mass-F	11¾	11½
Do p	105	110
Do 5½	102¾	102½
xMatat	8	8½
xMatta	615	650
xMaxw	295	320
xMaybrn	6	7
xMayfr	91	99
McB p	13½	14
McC	32	..
McInt	26¾	27½
xMKen	15	15½
xMMar	5	7
xMWat	27	30
xMedal	199	200
xMent	23	25
xMerrill	65	68
xMeta	10½	11
M LP	10½	11½
Do p	9	12¾
xMidcon	28	30
Mid P	20½	..
xMidr	41	45
xMidW	165	170
xMill C	17½	20
xMilt B	215	225
xMinda	3½	6
Min Cp	11¾	12
xMin Or	4	4½
Mitchll Co	20	22
Mitchll Ro	10	11
Do cl B	6	..
M C A	10¾	12
Mols A	25	25½
Do B	25½	26½
Do p	41½	41¾
M Kn	8	8¾
Do p	65	92
M Inv	39	43
xMoneta	64	66
M Loco	13¾	14
Mtl Tr	62	64
Moore	48¾	48¾
Do A	2256	..
Do B	3384	..
Morgan	37	38
Do 4¾%p	93½	94½
xMt Wrt	50	51
xMulti	25½	27
xMurr	53	54
xNama	10	10½
National		
Nat Dr	14¾	15½
Do p	14½	16
xN Exp	4	4½
N Groc	20	22
Do p	27	27½
xN Hos B	215	225
N Lead	89¾	90¾
xN Pet	150	155
N St C	11½	11¾
Nat Tr	76	78½
xNealon	4½	5
xNello	10	12
Neon	13	13½
New		
xN Alg	3½	4½
xN Ath	31	31½
xN Bid	6½	7
xN Cal	33	35
xN Conc	4	5
xN Cont	22½	23½
xN Dav	8½	10
xN Del	8½	9½
xN Gvue	4	4½
xN Harri	8	9½
xN Hos	51	53
xN Jas	6½	7
xN Kel	8½	9
xNlund	11½	12½
xN Man	21	25
xN Myla	48	48½
xNnor	4	4½
xN Rou	5½	6
xN Sen	4½	5
xN Taku	12½	13
Nia W	12	12
Do B	10½	11
xNick M	43½	45
xN Rim	32	37
xNipis	78	85
xNisto	5	6
xNor-Ac	14	15
Noran	41	41½
xNorbeau	40	44
xNogold	3½	5
xNorlar	20	22
xNrmet	263	270
xNorpax	10½	11½
xNorsyn	5	5½
xNorcal	7	7½
North		
xNCO	180	190
xDo w	38	60
Do p	23	26
xN Cold	85	88
xN Gate	38	42
xN Gldt	22	22½
xN Rk	40½	42

Stock	Bid	Ask
xNsp A w	40½	50
N St p	48	48½
Northern		
xN Can	102	110
No NG	15½	15½
NQ P	28½	..
Do 1 p	48	50
Nor Ph	6½	6½
xDo w	325	340
xNthld	10	13
Nthld U	21½	21½
NW U p	77½	82
xNorval	9	9½
xN Bcage	32	50
NS Light & Pwr	16½	16½
xNudul	11	12
Oak W	13	13½
xObask	6½	7
xOBrien	53	54
OC Cem	10½	11
Off Sp	12½	13¾
xOka R	8	9
xOkalt	33	35
xOLear	11½	13
xOB S	90	..
Do p	9½	10¾
O Loan	32½	32½
O Stl	20½	20¾
Do p	123	130
xOpem	560	570
xOrchan	153	155
xOrena	6	7
xOrms	22	23
Oshawa A	8¾	8½
xOsisk	27½	29
Ovland	5½	6
Do p	8¾	9
xPac N	75	80
xPac P	10¾	11
xDo w	615	660
Pge Her	25½	25¾
xPall	28	34½
xPamoil	38	39
xPmour	85	88
xParam	9	9½
xPardee	18½	20
xParker	355	375
xPatno M	345	350
xPato	244	258
xPymst	16	17
xPce Exp	10	11
xPrless	9½	10½
Pbina	11	11½
Do p	46	48
Pnmns	31½	33
Do p	109	115
PC Jl	16	19
Do p	96	98½
xPmo p	56	57
xPerron	12	13
xPeruv	118	130
xPetrol	58	59
xPhil	36	40
Ph Eng	15	15½
xPck Cr	62	65
xPit-Or	4	5
xPlace	35½	36½
Placer	15	15½
xPonder	42	47
xP Rou	38	42
Pow Cp	52¾	53½
xPrairie	268	285
Prem T	211	250
xP Iron	230	235
xPres El	11	13
xPrest	505	510
Price Bro	81½	82½
xPros A	125	127
xProv G	228	229
Provin Trans p	45½	46
xPrdex	4	4½
xQ Ascot	7½	8
xQ Chib	15½	16
xQ Lab	3	4
xQ Lith	405	415
xQ Man	7	8
xQ Met	67	70
Qn Gas	7½	7¾
QNGun	52	53
xDo w	190	195
xQunst	13	14
xQuem	850	870
xQuin	11	..
Do A	10¾	11½
xQnto	5½	6
xRdior	48½	49
xRainv	10½	12½
xRanger	96	99
xRayro	62	64
xRealm	26½	27½
Alb E Reed	6¾	7
xReef	3½	4
xReeve	150	170
Reichld	13¾	14½
Reitmn	17½	18
Do A	15	16¾
xRenab	150	160
xRexsp	16	17½
Reyn p	87	90
xRio Alg	815	820
xRio R	7	8
R Yarn A	6	7
xDo B	..	100
xRix	35	36
Robetsn J	11	12
Robetsn	10½	11
Do A p	19½	19½
Do 2 p	13	14½
xRobin	400	500
R Little	13	14¾
Do A	15¾	15¾
xRoche	10	10½
xRckwn	16	17
xRky p	4½	5
xRoe AV	5½	5½
Do p	77	78
Roll Pap A	51	54½
Do B	60¾	..
Do p	82	..
xRowan	6½	7
Roy Bk	72¾	73
Roy O A	10	10½
xRoyalit	685	695
Do p	20	20½
Russell	9¾	10
xRyanr	17	18
StL Cem	12½	12½
StL Corp	20¾	20¾
Do A p	100	100¾
xSt Maur	68	74
Sal	13½	13½
xDo w	755	770
xSan A	134	135
xSand R	6	7
xSapph	48	50
Do deb	42	44½
xSarcee	70	72
xSatel	20	21
Scfe A	10	11
Do B	..	7½
Scythe	12½	13
Do p	20½	23
xSec F	405	425
xSelk A	430	450
7 Arts	8	8½
Shawin	28	28½
Do A	29	29¾
Do A p	41¾	41¾
Do B p	46¾	46¾
xShp Cr	87	92
Shertn	..	18
Sher-Wms	34½	37
Do p	120	123
xShrt	390	395
Sicard	6½	6¾
Do 6%p	19¾	20½
Sicks	24½	..
xSigma	400	425
Slknt	19¾	22½
Do p	35½	..
xSil Mill	38	38½
xSil St	24½	29
Silwd A	11	11½
Do B	11	12
Simon & Sns 5%p	85½	90
Simpsn	31½	31¾
xSiscoe	131	132
xSKD	270	275

Stock	Bid	Ask
Slater I	7½	7½
Do p	19¾	20
Slt	26½	27
Do p	42	45
Sogemines	17	17½
Smvill p	51	51
Stham	25	25¾
Sou Can	55	..
xSth U	12½	13½
xSpoon	10	10½
xStafrd	400	405
St Pav	15½	16
St Bds	55½	55½
St Rad	19	19½
Struct Stl	9½	9¾
xStand W	40	44
St B A	8¾	9
Do B	8½	8½
xStnrck	42	46
xStnwl	35	36
xStarr	6½	7
Stedmn	35	35½
Stl Can	72¾	73½
xSteeloy	4	5
xSt R	770	775
Stbg p	100½	100½
Do A	23¾	23¾
Ster Tr	54½	57
Stu O	21½	22
xStrgn	27	28
xSud C	5	6
xSulli	155	162
xSun Ex	20	21½
S Prop	15½	15¾
Do p	23	24
xDo w	200	240
Stest o	15¾	16
xDo c	380	410
Do p	94	..
xSwitsn	195	200
xSylvan	24	25
Tmbln	22¾	22¾
Do p	40	..
xTancord	200	250
xTaurc	54	55
xDo vt	49	53
Tay CP p	10½	10½
xTeck-H	169	170
xTemag	131	135
xTerrit	15	15½
Texaco	62½	63
Do p	82	85
xTexst	105	..
xTho L	50	51
xThom P	350	400
Thorncl	5¾	6
xTiara	3½	4
xTidal	57	59
TT C A	5½	5¾
TT Tirs	16	17½
xTmbill	54	56
Torbrit	28	29
T-D-Bk	58¾	59½
Do rts	550	555
T Elev	12	12½
T Gen T	72	..
T Iron	13	14½
Do A	12¾	13
T Star p	59	59½
xTowag	7	9
T Fin A	41½	41¾
Do B	41	42¾
Do 4½	86½	87½
Do 5	39½	39½
Do A r	15½	16
Do B r	15½	..
xDo w56	16	20
xDo w57	380	425
xTr Can	45	48
T R C Pl	21¾	22
Tr-Mt	9¾	10
Tr PPL	16	17½
xTr Res	12	13
xTriad	205	210
xTribag	21½	26
xTrin	8½	10
xTW C G	5½	6
xUlt-Sh	7	7½
Un A	9	10
Do 1 p	49½	..
Do 2 p	10	10½
U Gas	17½	17¾
Do p	53¾	54½
Do B p	56¾	57
xU Min	18½	20
xU Asb	390	395
xU Can vt	109	115
U Cp A	27½	..
Do B	23	23½
Do p	27½	27½
U Fl A	58¾	..
Do B	32¾	40½
xU Keno	925	935
xUn F	11½	12½
xU Oils	125	128
Un Stl	7½	7¾
xUpp C	116	118
xVanad	125	165
xVando	3½	4
xVen Pwr	26	..
xDo p	100	..
Vent	32½	32¾
Do Deb	91½	93
xVespar	18½	20
Viau	13½	13½
Vicroy A	6½	7
xDo B	240	255
V G Tr	43	44
xViolm	69	71
V Dar p	14½	15
xWain	145	150
xWaite	600	610
W G W	41½	41½
xWasmac	78	81
xW Eq	350	375
xWayne	8	9
xWeb Kn	265	280
xWeedon	2½	3
Welltn	67	..
xWernr	8	10
xWMas p	45	..
xWspac	14	15
xW C O G	101	104
xDo w	35	39
xW Mal	3½	4
xWbrn	48½	51
xWstate	110	115
West	10½	11
W C Br	32½	33
xW Cop	155	175
xDo w	38	40
xW Dec	92	93
W G A	35	36
Do p	25½	28½
xW Lse	300	400
xW Nac	35	38
W Ply B	11	11½
xWSurf	13	14½
Wstn A	43¾	44
Do B	46	46¾
Do 4½ p	89½	91½
Do 6 p	106½	..
Do A w	19¾	19½
Wh 1 p	15	19½
Wh Pass	5¾	6
xWlroy	117	120
xDo w	11½	13
xWiltsy	8½	9
xWinch	5	6
xWdfall	10½	12
xW Alx	400	475
W GH p	94	..
Wood A	23	23¾
Do p	79¾	82
Wdrd A	17¾	17¾
xDo w	570	600
Wl Cb	10½	10½
xWr H	108	110
xYale	10	10½
xYan C	3	3½
xYellor	5	6
xYk B	99	100
xYKn A	125	125
xDo B	17	50
xYoung	55	56
xYukno	4	5
Zell 4½%	46	46½
xZenith	210	220
xZenmc	18	19
xZulapa	25	26

xQuoted in cents.

DIVIDEND NOTICES

FAMOUS PLAYERS
CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND NO. 108

Notice is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending March 31st, 1961, on all issued common shares of the Company, payable on March 10th, 1961, to shareholders of record at the close of business on February 22nd, 1961.

By Order of the Board.
A. MacCUNN,
Secretary.

Toronto, February 13th, 1961.

THE ALGOMA STEEL CORPORATION, LIMITED
DIVIDEND NOTICE

The Board of Directors of The Algoma Steel Corporation, Limited at a meeting held on the 7th day of February, 1961, declared a dividend of thirty cents (30c) per share on the outstanding shares of the Company payable on the 31st day of March, 1961, for the quarter yearly period commencing January 1, 1961, to shareholders of record at the close of business on the 24th day of February, 1961.

By Order of the Board.
H. G. MacADAM,
Secretary.

Sault Ste. Marie,
February 9th, 1961.

NOTICE OF DIVIDENDS
"CATELLI FOOD PRODUCTS, LTD."
NOTICE IS HEREBY GIVEN:

That the following dividends will be paid on February 28th, 1961, to shareholders of record on February 14th, 1961.

a) Thirteen cents (.13c), regular quarterly dividend, plus twenty-five cents (.25c) additional dividend, on each Class "A" share.
b) Twenty-five cents (.25c), regular quarterly dividend, plus twenty-five cents (.25c) additional dividend on each Class "B" share.

J. P. TALBOT,
Secretary-Treasurer.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7½	9	Gaspe	19½	20½
A C	38½	40	Hayes	23	25
Ang-N	8	8½	I Pap	32½	33½
Asbest	27	27½	Lob I	13¾	14
B A B	53½	..	M Lrn A	21	21½
xBulolo	610	645	Do B	21	21½
CD Sug	17	17½	MO Pap	31½	32
C Ving	32½	35	Ogilv	47½	48
C Brnze	18¾	21	Do p	137	145
Do p	88	..	xPend O	248	250
CK Inv	33¾	35	Price	45¾	46½
C Ing	39½	40½	Sngmo	8¾	11
C Pap	43¾	44	xSW P	130	135
xDalh	14	15½	Th CG I	7½	7½
de Hav	180	240	xYuk C	50	52
D Glass	72½	74	Zellrs	37½	38½
Do p	13¾	14½	(xToronto		
DOC	23½	25	Gold)	34.65	34.80
Du Pont	20¾	20½			
Do p	76½	..			

x—Quoted in cents.

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Futurity	17	19
Alaska-Ykn P			Gateway	1½	..
Lines	125	175	Globe	6	10
Alaska-Ykn			Gold Sat	2	..
Ref	..	100	Gold Sp	5½	5½
Do p	475	550	Kenare	2	4
Carling Br	80	100	Keno	19	23
Edmonton			Leamac	2½	4
Concrete	345	365	Leduc-Cal	4½	5½
Indian Ch	..	10	Lldmnstr	15	..
Prop Cred	..	30	Melton	13	15
			Merit	37	40
MINES—Cents			Merland	12½	14
Burrex	15	25	Mill Cr	3½	5
Cont Ptash	45	..	Mollusca	4	..
N Imperial	7½	10	N Richfld	3	..
			Native	9	11
OILS—Cents			New York	10	11
Albedena	3¾	4	Nth Cont	1	2
Aldina	2½	3	Nuco	5½	6
Amalta	2½	3	Nu-Ridgyw	4	5
Anaconda	40	45	Oregon	..	30
Bashaw-L	2½	3	Ranchmn's	10	11½
Blue Cr	23	26	Renfrew	5	7
Cdn Ftune	3	4	Royal Cdn		
Carleton	30	..	Ventures	8	..
Castle	12	14	Sage	72	74
Claybar	14	16	Sastex	1½	2
Command	80	95	Share	2½	3
Cmrcl Min	53	68	Silver City	2	3
Dalhousie	12	..	Siscalta	43	60
Do Lhds	100	110	Star Lnd	125	190
Dom Minls	1	1½	Sturgeon	4½	7
Dynalta	..	35	Transfield	1¾	3
E Cda O&G	2	..	Tri-Zone	3½	5
Edoran	3	4	Turnr Val	..	20
			West Warnr	4½	5

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Feb. 14, 1961

	per oz. Bid	Asked
Latest week	$34.65	$34.80
Previous week	$34.75	$35.00

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
February 10, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg	16.00	....
Anglo Cdn. Tel "A"	48.50	50.00
Border Chemical	6.50	7.00
Brinton-Peterboro Carpet	41.00	....
B C Tel. 4¾% pfd.	84.00	....
Do. 4½% pfd.	86.00	....
Do. 4¾% pfd.	91.00	93.00
Do. 5¾% pfd.	103.00	....
Do. 6% pfd	104.00	....
Do. 6¼% pfd.	106.00	....
British Newfoundland	1.75	2.00
Calgary Power 4% pfd.	78.00	....
Cdn. Admiral Corp.	10.00	....
Cdn. Canners B	12.00	....
Cdn Corp. Management	8.00	8.75
Cdn Foreign Secs.	8.00	....
Capital Wire Cloth	20.00	....
Clairtone Sound Equipment	4.75	4.85
Cawthra Apts.	60.00	....
Commercial Finance	65.00	....
Concourse Building	100.00	....
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd.	80.00	....
Dom Linseed Oil Units	3.25	....
Essex Packers pfd.	34.00	....
Do common	3.00	....
Goderich Elevator	17.25	18.00
Granite Club	14.25	15.00
Grt. Britain Can. Inv. pfd.	79.00	85.00
Do. com.	16.00	17.00
Hart Battery (1957) Units	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do. B	2.75	....
Jenkins Bros	58.00	60.00
Lake Ont. Port. Cem. com.	2.60	2.80
Do. pfd.	7.75	....
Do. warrs.	.80	....
Lambton Golf	240.00	275.00
Lord Simcoe Hotel "A"	.85	....
McCarthy Milling A	5.00	6.00
Meadowvale Dev	3.00	3.25
Mindustrial Corp.	1.80	1.90
Morrow Screw & Nut	....	35.00
Mutual Finance Corp. pfd.	75	....
N. Ont. Natl. Gas 6% pfd.	63.00	64.50
N. Scotia L. & P. 4% pfd.	78.00	....
Do. 4½% pfd	87.00	....
Pacific Gas Transmission	16.00	16.50
Pacific Western Airlines	1.35	1.55
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	100.00	....
Phillips Electrical	3.75	4.75
Prairie Royalty Trust	1.50	....
Rapid Grip & B. 6% pfd.	97.50	99.50
Robin, Jones & Whitman p.	15.50	....
S.K.D Mfg. 6% pfd.	....	9.25
Scott Misener S.S.	12.50	13.25
Standard Fuel 4½% pfd.	35.00	....
Steadman Industries	3.75	3.85
Steelman Gas	1.50	2.00
Teleflex Limited	9.50	10.50
Thompson Paper pfd.	45.00	48.00
Toronto Brick	10.00	13.00
Toronto & London Inv's.	1.90	2.20
Tr. Can. Freezers Warr's.	.60	....
Toronto Medical Arts Bldg.	59.00	....
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	54.00	....
Do. B pfd.	....	2.50
Do. common	....	1.50
Waterloo Mfg.	5.50	6.50
Westcoast Transmission	17.00	17.50
INSURANCE COMPANIES		
British Amer. Assurance	109.00	111.00
Cdn General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Ins.	245.00	....
Dom. Can. Gen. Ins.	55.00	....
Dom. Life Assurance	185.00	....
Excelsior Life	250.00	....
Great-West Life Assce. Co.	455.00	465.00
Guar. Co. of N.A. fully pd.	100.00	110.00
London Life Ins.	215.00	235.00
Manufacturers Life*	258.00	....
Do.†	255.00	....
Do.§	250.00	....
Do.■	248.00	....
Maritime Life	135.00	....
Monarch Life	53.00	....
National Life Assurance	58.00	61.00
Sovereign Life 25% paid	210.00	225.00
Western Assurance	86.00	88.00
Western Life 25% paid	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	275.00	....
Central Trust	12.00	....
Eastern Trust	35.00	37.00
Halton & Peel Trust Co.	14.50	....
Industrial Mort. & Trust	125.00	135.00
Prudential Trust	35.00	....
Waterloo Trust	47.50	....

*Original pledged. §Third pledged.
†Second pledged. ■Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	48.50	50.50
British Newfoundland	1⅜	2.00
Briton Peterboro Carpet	40.00	....
Canadian Delhi	3⅞	4⅛
C.P.R. preferred	1.55	1.65
Consol. Oka Sand	3.00	....
Dupuis Freres pfd.	15.00	17.00
Dom. Linseed units	3.50	....
E. Can. Savings & Loan	25.00	....
Gr. Brit. & Can. com.	18.00	20.00
Do. pfd.	75.00	....
Guar. Co. of N. A.	100.00	....
Hudson Bay Co.	23.50	24.00
Imp. Chem. Industries	9.75	10.00
Jenkins Bros.	57.00	60.00
La Prevoyance	82.00	....
Mtl. City & Dist. Svgs. Bk.	70.00	72.00
Mount Royal Dairies pfd.	12.00	....
N. B. Telephone	12.25	13.00
Northern Telephone pfd.	12.50	....
Pacific Gas Transmission	16.00	16.50
Phillips Electrical	3.50	....
Que Telephone 5% pfd.	18.50	19.50
Robin Jones & Whit. com.	5.00	....
Do. pfd.	15.00	....
Stanfield A	10.50	....
Do. B	10.50	....
Trizec Corp.	1.15	1.40
Trust General du Can. pfd.	16.50	17.50
Westcoast Transmission	17.25	17.75

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask	Stock	Bid	Ask
Atlas Tflm	56	58	Beauce Plac		
Beld Cort	11	11½	Mng	40	50
Do p	10½	12½	Barvallee	3	4
Belg St	10	..	Bateman	6	6½
Do p	14	..	Beatrice	2½	4½
BB Racewy	6½	7½	Bchasse	17	20
Bfly Ho	200	..	Belle-Chib	3	4
C Floor B	8½	11	Bornite	3	3½
C Arena	170	..	Burnt Hill	7	7½
C Int Inv	18	..	Calumt Ur	3	3½
Do p	78½	..	Canalask	2	3
C Pr & P	6½	6½	Canuba	2	2½
C Silk A	25	..	Carbec M	7	7½
Catelli A	..	38¾	Cartier Q	10	13
Can Kodiak			Cen Man	3	3½
Ref	80	82	Chem M	207	210
Cinzno A	200	..	Chib Cop C	8½	10
Do 5½%p	200	..	Chipman	4	4½
Con Div A	80	99	Cominga	3	..
Do p	28	..	C Monpas	4½	..
C Textls p	11½	..	C Que Yk	4	4½
Crain RL	17½	19	C Vauze	80	81
Dalfen's	57	59	Dolsan	5½	..
Davd&F A	42	48	Duvan	8	10
Dom En g	16½	18	Fab Metals	6	7½
E Koot p	117½	..	Fano	2	3
Feralco I	..	50	Fatima	33	38
Freiman c	35	..	Fontana	3	3½
Horner A	25½	..	Fundy Bay	6½	7½
Hub Flt	11	..	Gold Age	41	46
Do A	..	23	Gui-Por U	5	7
I Paints A	..	8	Haitian	2½	3
Do p	16	19	Hastngs M	95	98
Inv Found	38	39	Hcrest Col	..	400
Do p	50	57½	I Ceramci	9½	12
Labradr Ac	6	6½	Iso Ur	55	58
Lambert A	12¾	..	Kontiki Ld	4	5
Do B	..	16½	Lingside C	3	4
Latonia I	26	27½	Lithium	44	48
Lochab O	150	..	Massval	10	11
Melch D	5¾	7½	Mid-Chib	17	18
Do p	11½	12¾	Mogador	5	6½
Mtl Ref A	17	20	Monpre	7	..
Do B	7	24	N Formaq	5	6
Mt R Dairy	7	7¾	N Jack Lk	3	..
Mt R Rice	23	27	N S'tiag	2	2½
Mussens	8½	..	NW Amlt	16½	17
Nfld L&P	52	54	Nocana	4½	5½
N W Ind	300	325	N A Asb	6	10
Pac Atl	250	..	N A Rare	37	39
Paton Mfg	9	..	Obalski	6	7½
Do p 7%	20	22½	Opemisca	9	10
Paul S St	5	..	Orchn U	150	160
Pr Crp 1st	43	44	Partridge	5	5½
Do 2nd	64	70¾	Paudash	12	13
Prem Stl	7½	8½	Pennbec	9	..
Que-Tel	40	40½	Pitt	2	3
Do p	21	..	Por Prime	8	9
Do wts	20	21	Que Cob	206	210
R&M Bear	15	..	Que Smelt	8	9
Renold A	15	16½	Robervl M	10	14
Ruby Foo	220	250	Red Crest	2½	3
Do wts	36	40	St Law C	530	535
Sangamo	8½	12½	Saucon D	124	125
Shop & S	8½	8½	So Dufault	8	9
Sobeys A	14½	15	Stand G	8	9
Soca	110	165	Sunloch	..	60
So Can p	120	..	Tache Lk	6½	9
Tooke Br	..	35	Tazin	7½	8
Tr Can C	34	34½	Tib Explor	6	7
Trans Can			Trebor	3	3½
Freezrs	400	500	Vanguard	7½	8
Un Am A	11½	..	Virg Min	7½	8
Do B	11½	..	Wendell	2½	3
U P Prop	120	125	Westville	3	3½
Wndsr Htl	26½	..			
Wood Mfg	30	39	**OILS—Cents**		
Wdford A	..	50	Bluewater	20	..
Do B	..	10	Bonn'lle	15	17
			Castle	3	3½
MINES—Cents			Futurity	17	20
Alscope	7	8	Gaspe	5	6
Amernm	2	4	Gateway	1½	4
Anthonian	3	4½	Israel Cont	7½	12
Arno	4	4½	Native M	10	..
Atlas Sulp	4½	5	Phillips	38	..
Aug Expir	32	33	Quebec	2½	3
Bakr Talc	10½	11	Titan Pet	11¾	14
Band-Ore	3	..			

Grain Prices

Winnipeg Futures

Week to Feb. 13, 1961

Crop year from Aug 1, 1960 High	Low		High for Week	Low for Week	Close Feb. 13
		Oats—			
.80½	.74½	May	.77	.76½	.77
.78¾	.74½	July	.77½	.76¾	.77¾
.78¾	.76½	Oct.	.78½	.78	.78
		Barley—			
1.00¾	.95	May	1.00	.99½	.99¾
.99¾	.95	July	.99¾	.99½	.99¾
1.00½	.97	Oct.	1.00¾	1.00½	1.00¾
		Rye—			
1.12¾	.97¾	May	1.12	1.08¾	1.08¾
1.12½	.98¾	July	1.11¾	1.08¾	1.08¾
1.15½	1.05	Oct.	1.13¾	1.11½	1.11½
		Flax—			
3.28½	2.80	May	3.17½	3.06½	3.07½
3.20½	2.79	July	3.15¾	3.05½	3.06½
3.15½	2.89	Oct.	3.11¾	3.02½	3.02½

Chicago Futures

Week to Feb. 13, 1961

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Feb. 13
		Wheat—			
2.15¾	1.95½	Mar.	2.13¾	2.07¾	2.09
2.15	1.94¾	May	2.13½	2.07¾	2.10½
1.95¾	1.82¾	July	1.94¾	1.91	1.92¾
1.98¾	1.86½	Sept.	1.97¾	1.94½	1.95½
2.04½	1.87½	Dec.	2.03¾	2.00½	2.01
		Corn—			
1.19½	1.05	Mar.	1.18	1.15	1.15
1.23	1.09¾	May	1.22½	1.18¾	1.19½
1.27	1.12½	July	1.26½	1.22½	1.22¾
1.28½	1.12½	Sept.	1.27½	1.23	1.24
1.26¾	1.13½	Dec.	1.26	1.20¾	1.22½
		Oats—			
.74¾	.62	Mar.	.67½	.64½	.65½
.74¾	.64	May	.69¾	.67	.67½
.72	.63¾	July	.71¾	.69	.69¾
.74½	.64½	Sept.	.73¾	.70¾	.71¾
.76½	.73	Dec.	.76	.73¾	.74½
		Rye—			
1.27½	1.11	Mar.	1.23	1.18¾	1.18¾
1.27¾	1.14¾	May	1.27½	1.22	1.22¾
1.30½	1.14½	July	1.29¾	1.24	1.24½
1.33½	1.10¾	Sept.	1.32½	1.27¾	1.28½
		Soybean—			
		Mar.	2.75	2.64	2.69¾
		May	2.79	2.67	2.74½
		July	2.86½	2.70	2.77½
		Sept.	2.48¾	2.39½	2.46¾
		Nov.	2.40¾	2.30	2.38
		Jan.	2.45	2.34	2.41½

Winnipeg Cash

	High For Week Feb. 13	Low	High Prev. Week	Low
Oats—				
2 W. C.	.76½	.75¾	.76½	.75¾
3 C. W.	.73½	.72¾	.73	.72½
Barley—				
1 Feed	.94¾	.94½	.94¾	.93¾
2 Feed	.92¾	.92¾	.93¾	.91¾
1 Malt	1.05½	1.05¾	1.08	1.06½
Rye—				
1 C. W.	1.06¾	1.04¾	1.08½	1.03¾
2 C. W.	1.06¾	1.04¾	1.08½	1.03¾

Chicago Cash

	High For Week Feb. 13	Low	High Prev.	Low Week
Corn—				
2 Yell.	1.18	1.15¾	1.18½	1.17
Oats—				
1 H. W.	...	....	....	....

Government Bonds

Feb. 14, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67½	69½
2¾	June 1967/68.	87½	89
3¾	Jan. 1975/78.	83	84½
3¾	Mar. 1996/98.	75½	77½
3	May 1961	99¾	100½
3½	May 1970	89¾	91½
3¼	Oct. 1979	76¾	78½
3	Dec. 1961	99¾	99¾
3¾	Sept. 1965	95¾	97½
4½	Sept. 1972	91½	93
4½	Sept. 1983	90	91½
4	Jan. 1963	100	100½
5½	Oct. 1962	103½	104
3½	June 1974/76.	79	80½
5½	Apr. 1963	103¾	104½
5½	Apr. 1969	102½	103¾
5½	Oct. 1975	101½	103
4½	Dec. 1962	100½	101
3	June 1962	99½	99¾
4	Dec. 1963	99	99½
Cdn. Nat. Railways:			
3	Jan. 1961/66.	91½	93
2¾	Feb. 1961/63.	97¾	98¾
2¾	Jan. 1964/67.	88½	90
3¾	Feb. 1972/74.	86	87½
4	Feb. 1981	84	85½
5½	Dec. 1964	103½	105
5¾	Jan. 1985	104	106
4½	Apr. 1967	97½	99
5	Oct. 1987	94¾	96½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	91½	93½
3½	June 1969	87½	89½
C'wealth of Australia:			
4	Nov. 1970	87	89
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	86	88
British Columbia:			
3	June 1964	92	94½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	86	88
Ontario Hydro:			
4½	Nov. 1964/67.	94½	96½
5	Apr. 1974/77.	94	96
5½	July 1978/80.	98	100
5½	July 1970	99½	101½
3	Apr. 1968/70.	84½	86½
Quebec:			
4¾	Jan. 1974/77.	91½	93½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	90	92
5	Oct. 1974/77.	91	93
Ontario:			
4½	Dec. 1962/63.	98½	100
3	Nov. 1963/65.	92	94
5	Jan. 1977/79.	94	96
5½	May 1970	100½	102½
5½	May 1978/80.	98	100
6	Nov. 1977/79.	103	105
Man. Hydro:			
5½	Sept. 1979/81.	94	96
Manitoba:			
5½	June 1976/79.	96½	98½
Nova Scotia:			
5½	July 1978/80.	97	99
4¾	Dec. 1975/77.	89	91
Quebec Hydro Commission:			
5½	June 1979/82.	97½	99½
Saskatchewan:			
4½	Nov. 1974/76.	87	89
5½	July 1978/80.	96	98
Newfoundland:			
4¾	July 1962/64.	95	97
5½	Feb. 1977/79	90	93

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3:30 p.m., Feb. 14, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	*2½	3½	East Lun	½	2
Abeta	3½	4½	Ech Ind	½	1
Abino	15	18	Ego	*14½	15½
Aconc C	15	20	El Bon	1½	2
do vt	10	20	Evenlode	*3½	4½
Advance	4	5	Farcroft	1	2
Alexand	5½	6½	Forty F	65	72
Am Kirk	2½	3½	Gn Cop	2	3
Anabar	½	1	Gateway	5	7
Anamaque	1	2	Glenburk	5	7
Anuwon	2½	4	Glencona	½	½
Arctic	1½	2½	Glen Ech	2	4
Barima	13	15	G Harker	7	7½
Beacon	3	4	Gd Label	½	1½
Belfast	3	4	Gldmaq	2	3
B Jck P	1	2	Goldyke	½	1½
Bour C	1	3	Gov Gld	2	3
Bracema	6½	7	Halmon	3	5
Bramine	7	9	Hot Mn	2	4
Bright	1	2	Hornflt	6	8
Brilund	4	6	Hubert L	3	5
B McDade	8	10	Hucamp	22	26
Bruce P	7	9	Independ	8	9
Brunnett	3	4	Int Mt	†7	9
Camdeck	2½	3½	Inmnt C	6	8
Camlaren	2½	3½	Jamaican	6	7
Camray	½	1½	Jean L	4	6
C Rd C	4½	6	Jerome	4	6
C Al Mt	1½	2½	KB Min	4½	5½
Cn Fer †	104	110	Kamlac	9	11
Caral	3	5	Kenog	6	7½
Castlbar	8	10	Kenda P	½	1½
Cent Mn	3	4	Lrndona	1	2
Cnt Hill	3	4½	Laronge	½	1
Chellew	5	6	Larum	3½	4½
Clinger	2	3	Lassie	9	11
Clix	1½	2	Lennie	3½	4½
Columbr	1	2	L Expn	8	10
Comstock	4	6	L Renzy	2½	3½
Con Cop	*9½	10½	Lunecho	21	23
Con Dur	*8	10	Magoma	1½	2½
Cdn Fred	20	30	Main Ok	40	50
Con Hrp	5½	8	Mall RL	3	4
Cn Pnt	25	35	Manecho	3	4
Cordell	2	4	Mrchnt	24	28
C Vauze	75	90	Mr Bird	3	4
Crackst	4	5	Mt Can	6	8
Craibbe	11	13	Mat Yel	5	6
Croyden	†1	2	McCuaig	2½	3½
Derlac	2½	4	McKinley	3	4
Despina	3	4	McVitt	†130	140
Destrad	½	1½	Miles RL	2	3
Dom Ex	*16	18	Mindst	180	200
Dumont	28	33	Mirado	9	11
Dunvgan	3	4	Montco	1	3

Stock	Bid	Ask	Stock	Bid	Ask
Mt Keno	1½	2½	Russett	4	6
Mrky F	10	15	Salmita C	4	5
Murmac	1½	2½	Sheldon	10	12
Nasco	1	2	Shield	24	27
Nat Nw	33	36	Shunsby	†5	6
Nw Aug	1	2	Slad Qu	68	75
N Insco	5	7	Slte Bay	3	4
Nw Met	5	6	Sn Drift	10	13
N Redwd	2	3	S Marys	2	4
N Walco	2	3	Starlight	1	2
Nicoba	6	7	Sullico	†170	200
Nickel L	½	1½	Sunbear	1	1½
Nipiron	8	10	Thorncrt	½	1½
N Offsets	5½	6½	Timall	7	10
Normar	1½	3	Tower	..	3
Oceanic	20	30	Tresdor	4½	5½
Oklend	3½	4½	U Ridge	5½	7
Orofino	†15	18	Ungva C	1	2
Pacemkr	1½	3	U Prin	120	125
Pascalis	16	18	Viking	13	16
Nax Nw	5	6	Wadge	4	7
Pelangio	1	2	Watson	6	8
Penelope	35	60	Wesley	2½	3½
Pickering	5	6	Westfld	10	13
Picton	1½	2½	Wst RL	2½	3½
Pn Pt	†1075	1125	W Wasa	3	4
Pitchvein	4½	5½	Y Dvds	15½	17
Prudent	3	5			
Quejo	3	4	**OILS**		
Quest	1	3	BC Ol	1400	1500
Raglan	12	13	Do rt	900	1100
Rnd Mal	3½	4½	C Delh	3¾	4½
Redcon	5	7	GS Grs	12	13
Redruth	1	3	Harvest	10	11
Rchgroup	3½	5	N Surp	50	70
R Tinto	85	95	O Smoky	½	1
Rob RL	28	33	Paige P	..	6
Romar	..	2	P Power	7	10
Rugged	1½	2½	Phoenix	36	40

Profits Here

A regular listing of latest studies by investment firms.

FEDERAL GRAIN LTD.—Wood, Gundy & Co., 36 King St. W., Toronto.
MOLSON'S BREWERY—Royal Securities Corp., 360 Bay St., Toronto.
CANADIAN STEELS—Hugh Mackay & Co., 235 St. James St. W., Montreal.
INVESTORS SYNDICATE OF CANADA—Doherty, Roadhouse & Co., 335 Bay St., Toronto.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.00	$23.50	$21.16
Hogs	28.50	29.16	22.37
Copper, lb.	.29	.29	.33
Coffee, lb.	.36⅝	.36⅝	.37
Sugar, raw, lb.	.0631	.0631	.0550
Hides	.09½	.09½	.21

Weekly Commodity Indices

Dow Jones Fut.‡	143.83	142.09	146.00
U. S. Labor	120.0	119.9	119.2

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Jan.)	129.2	129.6	127.5
Canada (D.B.S.):			
W'sale (Dec.)	230.1	229.7	229.7
C. F'm P.* (Dec.)	219.6	216.5	215.0
U. S. W'sale (Oct.)	119.7	119.2	119.1
Gt. Brit. W'sale‡ (Oct.)	113.6	113.6	111.6

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base year 1954=100.
‡Base years 1924-26=100.

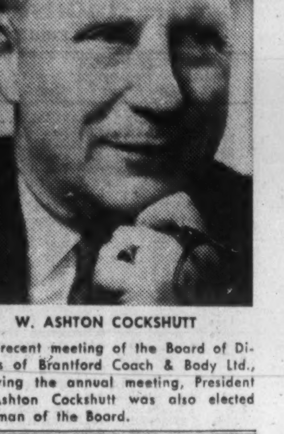
Options on Stock

Supplied by Kippen & Company Inc., Montreal
90-day Call Offerings per 100 shares at current market prices
Feb. 13, 1961

Alta GT	$220	Home Oil A	110
Algoma Stl	250	Imperial O	295
Aluminium	240	Irish Copper	17
Bailey A.	80	Jacobus	17
Barnat	35	Kerr Add	140
Bralorne	80	Little LL	35
B.A. Oil	240	Madsen RL	40
Campbell Chib	70	Maritimes	12
Can. Sou Pete	47	Massey-F	115
Cdn. Delhi	60	Medallion	35
Cdn. Devonian	70	Merrill Isl.	10
Cdn. Exp G	25	Nth Ont Nat	165
Cdn. Husky	65	Opemiska	70
Central Del R	60	Orchan	36
Cons. Mic M	40	Pacific P	130
Cons. Mosh	37	Provo Gas	28
Cop Rand	15	Que Lith	65
Craigmont	100	Rio Algom	95
Denison	130	Seven Arts	125
Dist. Seag	275	Sherrit Gord	52
Dome M	245	Siscoe	20
Dom Tar	140	Steep Rock	110
Geco	160	Trans. Can P	185
Giant Yell	125	Triad	40
Gunnar M	85	United Oils	17
Hollinger	190	Westcoast.	175

ANNOUNCEMENT

COCKSHUTT FARM EQUIPMENT LIMITED



W. ASHTON COCKSHUTT

At a recent meeting of the Board of Directors of Brantford Coach & Body Ltd., following the annual meeting, President W. Ashton Cockshutt was also elected Chairman of the Board.

(Advertisement)

1961 WARNING
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McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

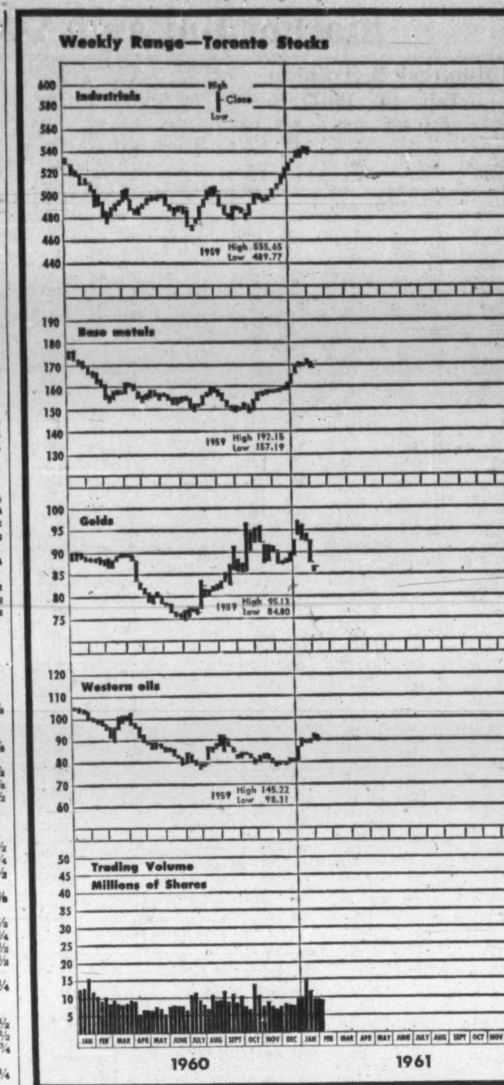
WEEK ENDING FEBRUARY 10, 1961

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb10 %	Company	Sales	Last Feb. 3	Week end. Feb. 10 High	Low	Close or Latest
41¾	34¾	1.70	4.1	Abitibi	12776	40¼	41⅜	39½	41¼
25	21¾	1.12½	4.8	Do. 4½% pref.	420	23½	23½	23½	23½
21¼	9½	1.50	7.3	Acadia Atlan.	6922	21	21	20½	20⅝
96	85	5.00	5.4	Do. 5% pref.	nil	..	B93	A93½	92¾
20⅛	17¾	1.20	6.0	Do. (A)	2370	20⅛	20¼	20	20
				Admiral	nil	..	B13	A13¼	..
21	17½	.70	3.5	Agnew Surp.	175	20	20	19½	19⅞
2.00	1.75	..	..	Alaska Y. Pipe.	58	1.75	†1.25	†.75	†1.00
1.75	70	..	..	Alaska Refin.	25	1.75	.75	.75	.75
6⅛	3½	..	..	Do. pref.	50	5¼	4½	4½	4½
2.90	1.80	..	..	Albt. Dist.	3075	2.00	2.00	1.90	1.90
2.50	1.50	..	..	Do. V.T.	1300	1.65	1.70	1.60	1.60
1.20	.50	..	..	Do. S. Pur. W.	1475	.65	.66	.65	.65
28⅛	16½	..	..	Albt. Gas Tr.	25231	27¾	28⅜	27¼	28⅛
107	100	6.25	5.9	Do. A pref.	360	106	106¾	106¼	106¼
9.40	3.50	..	..	Do. A Warr.	29111	9.05	9.40	8.90	9.30
17¼	13¾	..	..	Albt. Nat. Gas.	3875	16½	17	16⅝	16⅝
19¾	15⅛	1.00	5.9	Algoma Cent.	145	16½	17	17	17
60	52½	3.00	5.7	Do. 6% pref.	173	55	54	52½	52⅝
6.10	3.50	..	..	Do. Warr.	976	4.00	4.25	4.10	4.10
40½	30	1.20	3.6	Algoma Steel	6012	33⅝	33⅞	32½	33⅛
9	7	•.30+‡.05		Algonquin	nil	..	B9	A9¼	9
19	18⅛	1.30	6.8	Do. pref.	nil	..	B19¼	A20	18¾
2.50	2.00	..	..	Do. Sh. Warr.	nil	..	B2.25	..	2.05
35⅝	27¼	▲.60+•.10		Aluminium	18602	34¼	34¼	32¼	32½
23	19½	1.00	4.7	Alum of Can 1 p	250	21¾	22	21½	21½
47	40	2.25	4.9	Do. 2nd pref.	660	46	46¼	45½	46
9.12½	2.60	..	..	Analogue	1000	2.75	2.75	2.60	2.60
4.00	.90	..	..	Do. Warr.	1000	1.00	.90	.90	.90
8	6⅛	▲.40		Andian Nat.	3	7½	†6	†6	†6
28	28	.50+‡.25		Anglo Can. Oils. (Brandon)	nil	..	B27	A32	†27
47½	35	2.00	5.1	Ang. Cdn. Pulp.	435	37¾	39½	37	39
52¾	49	2.80	5.4	Do. pref.	125	51¼	52	51¾	51¾
43	37	2.25	5.6	Ang. C T 4½% p	70	40½	40½	40½	40½
52½	47½	2.90	5.6	Do. $2.90 pref.	322	52½	51½	51	51½
8½	6	.30+‡.10		Ang. Nfld.	44800	8⅛	8½	8	8¼
†8	†8	•.25	..	Angl-Scand. Inv.	nil	..	..	A6¾	†8
38	25½	1.44	4.8	Anthes Imp. A.	270	30	30	30	30
30⅛	29¼	§.007+■		Do. (B)	nil	..	B29	A29	29¼
95	85	5.50	5.8	Do. 5½% B pf.	130	93½	95	95	95
37½	26½	§.30		Argus	2875	36¾	37⅛	36¼	36¾
49⅞	43	2.50	5.1	Do. $2.50 pref.	785	48¾	49½	49	49½
		▲1.00		Aro Equip.	nil				
28⅜	20⅝	1.20+‡.20		Asbestos	7711	27⅜	27¾	26½	26½
11	7½	.40+§.20		Ash Temple	nil	..	B10	A10½	10
90	90	6.00	6.3	Do. (A)	10	†95	†96	†95	†96
10	9	.65	7.2	Do. (B)	nil	..	B10	A10¼	9
†12½	†9⅜	.60	5.9	Ashdown Hdw. A	nil	..	B10¼	..	†10¼
13¾	10½	.72	6.0	Do. (B)	130	11⅝	12	12	12
..	..	..	..	Assoc. T&T pref.	nil	..	..	..	101
17	12	§.10	..	Atlan. Accept.	nil	..	B16½	A17½	17
20½	19½	1.10	5.4	Do. 1st pref.	100	†20½	20½	20½	20½
28	19½	1.00+‡.25		Atlas Steels	2720	24¾	24¼	23⅝	24
.70	.30	..	..	Atlas Tele.	25225	.57	.60	.55	.55
9½	5¾	•††.30	..	Auto Electric	430	7	7	6¾	6¾
9	6½	§■■.15	..	Auto Fabric A.	nil	..	B8	A11	9
3.80	2.50	..	..	Do. (B)	300	3.50	3.50	3.50	3.50
8¼	7	.40	5.0	Avalon Tele.	1700	8	8⅛	8	8
				B					
58	47½	1.80	3.2	Bk. Can. Nat.	1155	56¾	56¾	56	56¾
62½	47¼	1.80+‡.25		B. Montreal	14430	61¼	62½	61⅛	62¼
71¼	56¾	2.20+‡.10		Bk. N. Scotia	4440	69	69⅞	69	69¼
42¾	33⅛	1.20+‡.25		Bk. Provinciale.	2442	41	42¾	41	42
..	..	4.00+‡1.00		Barber-Ellis	nil	..	B81	..	..
		3.50		Do. Pref.	nil				
5.30	4.95	..	..	Barcelona	nil	..	B7	..	5.50
2.75	2.40	..	..	Bates & Innes A	35	2.40	3.00	†2.35	†2.35
47	37	2.00	4.8	Bathurst Pr. A.	430	43	43	41½	41½
38	23	..	..	Do. (B)	396	33	34	31½	31½
8¾	4¾	•.20	..	Beatty Bros.	1980	8	8¼	8	8
23	16	1.00+‡.25		Beaver Lumber.	130	23	23	22¾	23
21¼	16	1.00	4.7	Do. (A)	nil	..	B18½	..	21¼
27½	25	1.40	5.2	Do. pref.	nil	..	B27	..	27
15	10¼	•.30+.40		Belding Cort.	nil	..	B10½	A11¼	11
13	10½	.70	6.7	Do. pref.	175	10½	10½	10½	10½
10	8	..	..	Belgium Stores.	nil	..	B10	..	10
14⅛	13⅛	1.00	7.1	Do. pref.	nil	..	B14	..	14
49½	42⅝	2.20	4.5	Bell Telephone.	48185	49⅛	49½	48½	48⅞
6¾	6¼	.40	6.4	Biltmore Hats	nil	..	B6⅜	A6½	6¼
14	12½	1.00	7.5	Do. A pref.	200	13½	13½	13¼	13¼
55	51	2.40+‡.40		Bird Constr.	nil	..	..	A54½	51
8⅞	5¼	•.20	..	Blue Bonnets	nil	..	B6½	A7½	6½
1.40	1.20	..	..	Do. Warr.	nil	..	..	A1.25	1.25
10¼	6⅞	•.42+stk		Bowater Paper.	709	7½	7¾	7¼	7½
48¼	41	2.50	5.2	Bowater NA5%p	933	47¾	48⅛	47⅜	48⅛
52	45	2.75	5.4	Do. 5½% pref.	387	50⅞	51½	51	51¼
50¼	45	2.75	5.6	Bowaters Mer. P	440	48¼	49½	48½	49½
32	26	1.00+‡.50		Bowes Co.	nil	..	B25	A35	30
7¼	6¼	.60	9.2	Boyles A	nil	..	B6	..	6½
5.00	3.50	..	..	Do. (B)	nil	..	B3.50	A4.50	4.50
5.50	3.50	§.25	..	Brazilian Tr.	10821	4.20	4.20	4.15	4.15
†90	†70	6.00	8.6	Do. pref.	5	†75	†70	†70	†70
7½	5½	.40	5.7	Bridge & Tank	510	7	7	6⅞	7
47½	41	2.90	6.4	Do. Pref.	nil	..	B45½	A47	45
49¼	35½	1.00	2.3	Bright T. G.	35	45	43	43	43
21⅝	20⅛	1.15	5.3	Do. 5% Pfd.	100	†21⅝	21⅝	21⅝	21⅝
53	49	2.00+‡.50		Br. Am. Bk. Notes	nil	..	B53¼	..	52½
35½	24¾	1.00	3.1	Brit. Amer. Oil	22332	32¾	32⅞	31½	32
78½	69	4.00	5.1	B.C. Elec. 4% Pf.	137	77	77¾	77½	77¾
42¾	36	2.12½	5.1	Do. 4¼% Pref.	555	41¼	41½	41⅛	41⅜
45½	37	2.25	5.2	Do. 4½% Pref.	267	43	43½	42⅞	43
93½	80	4.75	5.2	Do. 4¾% Pfd.	461	90¾	91	90⅛	90½
50	42½	2.50	5.2	Do. 5% Pfd.	1915	48½	48¾	48⅛	48½
53	47	2.75	5.3	Do. 5½% Pfd.	421	51	52½	52	52⅛
14½	9¾	.50	4.0	B.C. Forest	20370	12¾	12¾	12½	12½
15	14	.75	5.4	B.C. Packers A	9	14½	15	14	14
15⅞	14	1.00	6.7	Do. (B)	119	15	15	14	15
39⅛	30⅝	§.40	..	B.C. Power	16490	38¾	39	38¼	38⅝
48⅛	42	2.20	4.6	B.C. Tele.	2153	49¼	48⅛	47⅛	47½
1.30	90	..	..	B.C. Turf	100	1.00	1.05	1.05	1.05
11⅛	9⅛	..	..	Brockville Ch. Pf.	955	10¼	10⅝	10	10¼
18	17	1.04	5.4	Brooke Bond Pf.	nil	..	B19⅛	A19¼	†19⅛
17	9⅞	..	..	Brown Co.	402	13½	13⅛	13	13
11	7½	§‡•.30	..	Bruck Mills A	225	7¾	8¼	7¾	8¼
3.00	1.85	..	..	Do. (B)	nil	..	B2.50	A2.50	2.50
35	29¼	1.80	5.3	Build. Prod.	617	34⅝	34¼	33	34¼
6	5	.50	9.1	Bulloch's A	280	5	5½	5	5
5.00	4.90	.35	8.2	Do. (B)	nil	..	B4.50	A4.50	†4.25
18	14¼	.60+‡.25		Burlington St'l.	725	16⅞	16⅞	16⅝	16⅝
16¼	11	.50	4.0	Burns & Co.	1838	12½	12⅝	12¼	12⅝
7	5½	.45	6.9	Burrard D.D. A	25	6⅞	6½	6½	6½
9½	8¼	§.20	..	Burrard Mtg.	200	8¼	8¼	8¼	8¼
2½	2½			Do. Warr.	nil				2½
2.50	2.10	..	..	Butterfly Hos.	50	†2.00	†2.00	†2.00	†2.00
				C					
25⅜	16½	.40	1.6	Calgary Pwr.	7238	25¼	25¼	24½	25¼
103	93	5.00	4.9	Do. 5% Pref.	504	100⅞	102	100	102
				Canada					
4.25	3.35	.10	2.6	Canada Bread	103	3.80	3.85	3.85	3.85
52	48½	2.50	5.0	Do. Pref. B	nil	..	B50	A55½	50
35	22½	1.00	3.6	Canada Cement	1474	28	28	27¼	27¾
27¾	24½	1.30	4.7	Do. Pref.	327	26¾	27¾	26½	27½
18¼	12½	.20	1.3	Can. Cr. & C. Stone	480	15	15¼	15	15⅛
18½	13½	.60	3.5	C. & D. Sugar	2575	17	17½	17	17⅛
14	10	§.15	..	Can. Floor B	nil	..	B8½	A11	10
22½	18½	.60+‡.20		Can. Foils	100	21	21¼	21¼	21¼
21½	19	.60+‡▲▲.52		Do. (A)	225	21	21⅛	21⅛	21⅛
†9	†7	..	..	Can. Forg.	nil	..	..	A9	†7½
22¾	18	•1.12½		Do. (A)	110	18⅝	19	18¾	18¾
23½	15⅛	1.00	4.9	Can. Iron	2013	20¼	20½	20	20¼
83	70¼	4.25	5.2	Do. 4¼% Pref.	15	80½	82½	82	82½
17	10	•1.00	..	Can. Machine	nil	..	B11	..	17
68	45½	2.00+‡.50		Can. Malting	645	66	68	65½	68
56¼	42¼	‡‡1.75	..	Can. Packers A	1888	55¾	56¼	54½	56
56½	41⅛	‡‡1.75	..	Do. (B)	2971	55¾	56½	54½	55½
67	47	2.00	3.1	Can. Perm. Mtg.	1297	66½	66½	63	64
92½	80	4.40	4.8	Can. Safeway Pf.	nil	..	B92	A95	91¼
47	39	§1.50	..	Can. Steamships.	1415	45½	47	45½	47
12½	10¾	.62½	5.0	Do. Pref.	385	12½	12½	12¼	12½
38	29¼	1.20+‡.20		Can. Vinegars	99	31¾	32	32	32
7¾	7¾	..	..	Can. West Cord A	nil	..	..	..	†7
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
9¼	6¼	.20	2.8	Do. (B)	635	7⅞	7¾	7⅛	7¼
				Canadian					
†160	†160	•4.00	..	Canadian Arena	nil	..	B170	..	†160
23	13	..	..	Cdn. Aviation	2700	22½	22½	22	22
8½	4½	..	..	Cdn. Bakeries	2550	7½	8½	7½	8
65	46⅝	1.80+‡.25		Cdn. Bk. Com.	22353	61½	65	62½	62¾
47½	31	§.85	..	Cdn. Breweries	30786	47¼	47½	45¾	47
16	8	..	..	Cdn. Br. Al. A	860	10¼	10¼	9⅛	10
7.05	2.00	..	..	Do. Warr. A	530	3.65	3.50	3.30	3.40
6.60	2.00	..	..	Do. Warr. B	330	3.30	3.50	3.15	3.15
22½	17⅜	1.50	7.9	Cdn. Bronze	370	18½	19	18½	19
85	80	5.00	5.7	Do. Pref	10	85	†87¾	†87¾	†87¾
14¼	12	.75	5.3	Cdn. Canners A	2000	13¾	14¼	13⅞	14¼
25½	18½	•1.05+‡.10		Cdn. Celanese	2692	23⅞	23⅝	21½	21¾
33	28	1.75	5.4	Do. $1.75 Pref.	470	31⅞	32½	31½	32½
20	16	1.00	5.2	Do. $1.00 Pref.	70	18⅝	19¼	19	19¼
7⅝	5	..	..	Cdn. Chem. Ltd.	9600	6½	6¾	6⅜	6½
2.80	1.75	..	..	Do. Warr.	14400	2.70	2.70	2.55	2.65
11⅛	6	..	..	Cdn. Collieries	2365	6⅝	6⅞	6⅝	6⅞
.85	.70	.05	.07	Do. Pref.	17823	.76	.77	.75	.77
4.00	3.50	..	..	Cdn. Convert A	nil	..	B3.75	A4.25	4.00
5	4½	..	..	Do. (B)	nil	..	B4.55	..	†3.50
2.75	.75	..	..	Cdn. Curtiss W.	3350	1.05	1.10	1.05	1.05
18	14	1.00	6.3	Cdn. Drawn Stl.	nil	..	B10¾	A11	16
12¾	9¾	.60+‡▲▲.19		Do. Pref.	100	10¼	10¾	10¾	10¾
16	11	1.00	6.5	Cdn. Dredge	6063	15¾	15⅞	14⅝	15⅜
12	8⅞	.70	6.4	Cdn. Fairb. A	2865	11⅛	11⅛	11	11
8½	5⅝	.60	7.3	Do. (B)	462	8⅝	†8¾	8¼	8¼
6.75	3.10	..	..	Cdn. Food Prod.	920	6.75	6.62½	6.50	6.50
50	44	3.00	6.2	Do. 1st Pref.	622	†50	50	48⅜	48⅜
50	33	1.50	3.3	Do. 2nd Pref.	871	50	50	46⅛	46⅛
4.95	4.30	..	..	Cdn. Gas & E.	6630	4.50	4.65	4.50	4.50
1.70	.85	..	..	Do. S.P. Warr.	16805	1.40	1.70	1.50	1.50
†1000	†900	800+‡4.00		Cdn. Gen. Elec.	nil	..	B760	A1180	†900
33½	27¾	1.20+‡.15		Cdn. G. Inv.	745	33	33½	32	33¼
17	13¼	1.00	6.5	Cdn. G. Sec. A	135	15⅞	16	15½	15½
21	16	1.00	5.0	Do. (B)	nil	..	B19	A20	20
12½	7¼	.20	2.1	Cdn. Hydrocarb	2792	9¾	10	9¾	9¾
.57	.30	..	..	Do. Warr.	910	.45	.41	.38	.40
7	6½	.10	1.4	Cdn. Ice Mach.	nil	..	B7⅛	..	7
11⅛	10½	.80	6.8	Do. (A)	nil	..	B10½	A11⅝	†11¾
7.25	2.70	..	..	Cdn. Ind. Gas	7130	6.75	7.00	6.50	6.87½
17¼	12½	.50	3.3	Cdn. Indust.	3829	15⅝	15⅛	14¾	15⅜
79	69½	3.75	4.7	Do. Pref.	50	78	79	79	79
40⅛	37¼	1.00+‡.50		Cdn. Ingersoll R.	nil	..	B39½	A40½	40
21	16	.80+‡.20		Cdn. Int. I. Tr.	nil	..	B18	A19⅞	18
78¾	77½	5.00	6.4	Do. Pref.	20	78½	†79	78½	78½
16	9	..	..	Cdn. Int. Pwr.	2145	13¾	14½	13¾	14
43½	37	3.00	7.8	Do. Pref.	255	38¾	39½	38¾	39⅛
1.60	.58	..	..	Cdn. Kodiak	3355	.84	.85	.80	.85
9	6	..	..	Cdn. Locomo.	215	8	7¼	7	7⅛
7.00	4.40	..	..	Cdn. Marconi	1925	5.00	5.12½	4.85	4.85
28¾	19	.80	2.9	Cdn. Oil	13784	26½	28¾	26¼	27½
83	76	4.00	4.9	Do. 4% Pref.	25	82	81	81	81
100⅛	90	5.00	5.0	Do. 5% Pref.	55	99½	100	100	100
144	138	8.00	5.7	Do. 8% Pref.	nil	..	B141	A155	140
26½	20¾	1.50	6.5	Cdn. Pacific	30587	23⅝	23¾	22⅞	23⅛
13½	7	..	..	Cdn. Petrofina Pf.	37186	8½	10⅜	8⅝	10⅜
7⅛	5	.20	3.1	Cdn. Pr. & Pa. Sec.	112	5½	6½	6½	6½
2.85	1.80	..	..	Cdn. Propane	nil	..	..	..	2.80
43	32	•.20	..	Cdn. Salt	nil	..	B44	A45	43
2.25	.25	..	..	Cdn. Silk A	nil	..	B.25	A.50	.25
53¼	33	.70	1.5	Cdn. Tire	765	50	50	47	47¼
46	33¼	.70	1.6	Do. (A)	730	43¾	44½	41	43¾
80	70	4.25	5.1	Cdn. Util 4¼% Pf.	5	80	†83	†83	†83
96	83	5.00	5.4	Do. 5% Pf.	20	95	93	93	93
17½	12⅞	§.30	..	Cdn. Vickers	175	16½	16	16	16
37¼	27	•1.50	..	Cdn. Wallpaper A	nil	..	B34	A38	36
43	28	•1.50	..	Do. (B)	140	36½	35⅞	35⅞	35⅞
17½	14⅜	.70	4.1	Cdn. West. Gas	900	17⅛	17½	17	17⅛
16½	13½	.80	5.2	Do. 4% Pfd.	140	15¼	15¼	15¼	15¼
21	18¼	1.10	5.4	Do. 5½% Pfd.	225	20⅝	20½	20½	20½
45⅛	31½	1.00	2.7	Cdn. Westinghouse	310	38⅛	38	36⅛	36½

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb10 %	Company	Sales	Last Feb. 3	Week end. Feb. 10 High	Low	Close or Latest
1.20	1.00	..	..	Canarama	nil	..	B1.00	..	1.00
2.25	2.25	..	..	Do. Pref.	nil	..	B2.00	..	2.25
..	..	..	..	Do. Warr.	nil				.50
1.55	1.30	..	..	Cantexas A	nil	..	B1.50	A1.55	1.50
10½	8¾	▲.52	..	Capital Estates	140	9⅝	9⅝	9	9⅝
1.00	.80	..	..	Carling Br. Alta.	300	.90	.80	.80	.80
1.00	1.00			Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+‡▲▲.30		J. B. Carter A	nil	..	B12¾	..	12¾
55	47¼	2.00	4.2	Do. (B)	nil	..	B50	..	47¼
41	38	.50+‡1.00		Catelli Food A	17	39⅛	39¼	39⅛	39⅛
85¼	60⅛	2.00	2.3	Chart Trust	nil	..	B85¼	..	85¼
24	22	1.00	4.4	Chateau-Gai	25	22	22½	22½	22½
58	37½	▲1.00+‡.50		Chrysler Corp.	15	39	40	39¼	39¼
3.00	3.00	1s	..	Cinzano A	nil	..	B2.00	..	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	B2.00	..	1.65
7	4¼	..	..	Circle Bar Knit	nil	..	B6	A8	7
10	5½	..	..	Do. (A)	nil	..	B8½	A12½	†12¾
20	18	•■		Cochrane-Dun	10	18	18	18	18
16½	15	.80	4.8	Do. (A)	nil	..	B15	..	16½
25¼	12⅛	..	..	Cockshutt Farm	1320	13½	14½	13½	14½
5.25	2.00	..	..	B. J. Coghlin	225	3.50	3.50	3.50	3.50
4.50	1.90	..	..	Coldlake Pipe	33120	2.50	2.80	2.25	2.35
†14¼	†13	1.00	7.7	Coll. Terminal	nil	..	B13¼	A18	†13
15	13½	1.00	7.1	Do. Pref.	nil	..	B14½	A15	14
5.25	3.70	..	..	Columbia Cell.	5044	4.50	5.25	4.30	4.65
11	7½	.60	6.4	Comb. Enter	360	10	9⅝	9¼	9⅜
13⅞	11	.80+‡.20		Conduits Nat.	100	12½	12	12	12
165	134½	2.00	1.2	Conf. Life	10	160	165	165	165
167	156	..	..	Do. Offered	nil	..	B165½	..	165
9	7	.50	6.8	Cons. Bakeries	720	7⅜	7⅜	7⅜	7⅜
.99	.75	..	..	Cons. Div. Sec. A	6	.75	.75	.75	.75
30	26	2.00	7.7	Do. Pref.	nil	..	B28½	..	26
..	..	•.25	..	Cons. Fire Ins.	nil	..	B3.75	A5.00	5.50
21¾	17	.80+‡.10		C. Min & Smelt	10301	21¼	21⅜	20½	20½
44½	36½	1.60+‡.40		Cons. Paper	9286	43⅝	44	42¾	43⅞
3.00	2.00	..	..	Cons. Textiles	nil	..	B2.75	..	3.00
20	13	1.00	7.7	Do. Pref.	nil	..	B11¼	..	13
17¾	13¼	.40	2.3	Consumers Gas	19226	17¼	17¾	17	17⅝
106	99	5.50	5.2	Do. A 5½% Pf.	nil	..	B105	A106	105½
106¾	99	5.50	5.2	Do. B 5½% Pf.	nil	..	B105¾	A106½	105½
29	19	‡.20	..	Consumers Glass	50	22	22	21¾	22
42	33	▲1.80	..	Cont. Can.	nil	..	B38⅝	A39⅞	†30½
7⅞	5¼	.40	5.4	Copp Clark	290	7⅜	7½	7¼	7⅜
18¾	15¼	•1.00	..	Corbys Vot.	2040	16½	16¾	16⅜	16½
18	15½	•1.00	..	Do. B N. Vot.	700	16½	16½	16	16
14½	8¾	.60	4.2	Coronation Cr.	4350	13½	14½	13⅛	14⅜
12¾	10¾	.70+‡.10		Cosmos Imp.	802	12	12	12	12
2.00	1.50	.08	4.4	Craig Bit	nil	..	B1.80	A1.90	1.80
22½	16¼	.40	2.2	Crain, R. L.	390	18⅝	18	17½	18
44¼	42½	2.00	4.0	Crane Co	nil	..	B48⅝	A49¾	†50⅝
5.00	4.50	..	..	Credit Accept.	nil	..	B4.50	A5.50	4.50
110	100	•2.50	..	Credit Foncier	nil	..	B101	A105	101
1.50	.69	..	..	Crestbrook Tim.	nil	..	B.80	A.95	.75
16½	12	..	..	Do. Pref.	nil	..	B13½	A15	13½
.07	.01	..	..	Do. Warr.	nil	..	B.04	A.08	.07
62	46	3.00	4.8	Crown Cork	125	60¼	62	60	62
40	25	1.00	2.8	Crown Trust	305	38	39	36	36
56	38½	▲1.80	..	Crown Zeller	805	55½	55	55	55
21	17½	1.00	4.8	Cr. Zell (Can.) A	3485	21	21	20¾	21
19½	15½	.60	3.3	Crow's N. Coal	nil	..	B18½	A20	18¼
9¾	5⅛	.20	2.9	Crush Int.	760	7⅛	7¼	6⅞	6⅞
104½	97¾	6.50	6.4	Do. 6½% Pf. A	55	101	102	102	102
				D					
87	83	7.00	8.1	Dalex Co. Pref.	nil	..	B85	A92	86½
1.75	45	..	..	Dalfen's Ltd.	900	.55	.59	.57	.59
45	43	3.00	6.8	David & Fre. A	2	44	44	44	44
200	200	..	..	De Havilland A	nil	..	B180	A240	200
34⅞	27⅞	1.20+‡.50		Distill-Seagram	14028	34	34¾	34	34¾
12	11½	10.00+‡8.00		Dom. Ang. Inv.	nil	..	B11½	..	11½
92	90	5.00	5.8	Do. Pref.	nil	..	B92¼	..	†85½
21	15	.80+‡.20		Dom. Bridge	5560	19	19⅛	18⅜	18⅝
4.25	2.25	..	..	Dom. Coal Pref.	88	3.25	2.90	2.50	2.80
17½	15	1.00	6.1	Dom. Corset	nil	..	B16¼	A18	16½
13¾	9⅜	•.40	..	Dom. Dairies	300	11	11	11	11
27	26	1.75	6.7	Do. Pref.	nil	..	..	A28	26
9½	5	.20	3.2	Dom. Electro	1918	5½	6½	5¾	6¼
5.45	1.80	..	..	Do. Warr.	150	2.70	2.75	2.75	2.75
19	14¼	1.00	5.7	Dom. Engineer	nil	..	B16½	A17	17½
12	12	.60	5.2	Dom. Fabrics	nil	..	B11½	..	12
21¼	20	1.50	6.7	Do. 2nd Pref.	25	21¼	†22½	†22½	†22½
52	38½	1.40	3.0	Dom. Fdry.	4895	46⅝	46⅞	45	46½
100	97	4.50	4.5	Do. 4½% Pf.	nil	..	B99	A99½	99
90	64	2.20+‡.60		Dom. Glass	232	70	71	70	71
15	12⅝	.70	5.1	Do. Pref.	175	13⅝	14	13⅝	13⅝
325	285	8.00	2.5	Dom. Insur.	nil	..	B296	..	325
8	6¾			Dom. Magnes.	625	6⅞	7¼	7	7
40½	19½	§.30	..	Dom. Oilcloth	530	23	23⅛	23	23⅛
11½	11½	NEW	..	Dom. Scot. Inv.	nil	..	B11½	A12¾	11½
46	40¼	2.50	5.4	Do. Pref.	45	†45¼	46	46	46
15⅞	10	.40	3.5	Dom. St. & Co.	296	11½	11½	10¾	11⅜
69½	41	1.25	1.9	Dom. Stores	10533	66⅞	67	63⅝	64¼
16¼	12½	§.35	..	Dom. Tar & Ch.	135765	15½	15¾	15	15¼
22	18½	1.00	4.8	Do. Pref.	5725	20¾	21	20¾	20¾
11¼	8⅛	.60	5.5	Dom. Textile	5260	11⅛	11¼	11	11
138	110	7.00	5.2	Do. Pref.	6	135	134	134	134
18½	13⅞	§.22½	..	Donohue Bros.	725	18½	18½	18	18½
13½	11	.60	5.6	Dover Ind.	15	11⅛	†10¾	†10¾	†10¾
10	9	.60	6.2	Do. Pfd.	nil	..	B9½	A9¾	9⅝
46½	45	1.50	3.3	Dow. Brew.	302	45	45¼	45	45
26¼	19¼	.50	2.4	Du Pont of Can.	3232	20½	21	20⅜	20½
77	71	3.75	4.9	Do. Pfd.	10	76	76¼	76¼	76¼
7⅝	6	.55	8.0	Dupuis Fre. A	375	7	6⅞	6⅝	6⅞
				E					
10	1	..	..	East Koot Pr.	1	10	10	10	10
130	116	7.00	6.0	Do. Pref.	nil	..	B117¼	..	117
		4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	15¾	1.00	6.3	Easy Wash. 5% Pf.	nil	..	B15¾	A17¾	16
39½	30	1.20+‡.50		Economic Inv.	105	37	38	38	38
29½	26¼	1.50	5.8	Eddy Match	235	26½	26¼	†26	†26
68	50½	1.50	2.6	Eddy Paper	415	59½	59	58½	58½
68¾	51	1.00	1.7	Do. (A)	336	58½	59	58	58
3.85	2.80	.16+‡.08		Edmon. Concr.	nil	..	B3.45	A3.65	3.60
1.05	1.05	..	..	Electra Invest.	nil	..	B.98	..	1.05
24	17	▲1.20	..	Electrolux	146	22¼	23¼	22¾	22¾
12	8¼	.50	5.0	Emco Ltd.	200	10	10	10	10
74	55	§1.00	..	Empire Life	125	72	74	70⅛	74
10	8½	.50	5.7	Enam. & Heat. A	nil	..	B5	A8½	8¾
5¾	2	..	..	Do. (B)	nil	..	B2¼	A4	2
57½	52	•.65+‡.25		Equitable Life	nil	..	B53¼	A60	†60
6¾	5	.60	10.1	Erie Flr. & WoodA	120	5⅞	5⅞	5⅞	5⅞
1.00	1.00	..	..	Do. (B)	30	†.75	1.00	1.00	1.00
				F					
22⅝	17⅝	1.50	8.5	Fam. Players	5870	18⅛	18¼	17¾	17¾
20½	15	▲1.00	..	Fanny Farm	7880	20¼	20⅜	19⅞	20⅛
39⅛	39⅛	•2.00+‡1.00		Fed. Fire 25% Pd.	nil	..	B38	A55	†48
50	39	1.40+‡.25		Federal Grain A	130	48	49	48⅜	49
28	25½	1.40	5.1	Do. Pref.	nil	..	B28	A28	27¼
1.00	.50	..	..	Feralco	500	1.00	.50	.50	.50
4	4	..	..	Fibre Products	nil	..	B4	A5	4
6½	5	..	..	Do. Pref.	90	†4	†4	†4	†4
9	8	.80	10.0	Finlayson Ent. A	nil	..	B9	A10	8
10½	7⅛	.70	9.8	Do. (B)	nil	..	B7¼	A8½	7½
8	6	..	..	Fittings	nil	..	B6¼	A6¾	6½
9½	8½	.60	6.7	Do. (A)	5	8½	9	9	9
.80	.40	..	..	Fleet Mfg.	5920	.51	.59	.49	.57
12¼	9¼	.55	4.8	Fleetwood Corp.	3900	11½	11¾	11	11⅜
88½	50	▲3.00+‡.30		Ford Motor Co.	525	68½	66½	65¼	66½
173½	109¾	5.00	3.5	Ford of Can.	327	138	143	140½	142
3.50	2.50	..	..	For. Pr. Secs.	80	2.75	2.75	2.75	2.75
12	8½	.50	4.3	Foundation Co.	4620	11¼	11¾	11¼	11½
28¾	21⅝	1.20+‡.30		Fraser Cos.	5040	24⅛	25	23⅝	24⅝
†35	†32	1.00+‡.50		Freiman	nil	..	B35	..	†35
98½	88⅞	4.50	4.7	Do. Pref.	150	95	96	95	95
23½	13⅜	.60+‡.05		C. E. Frosst A	3045	20	18½	18	18
6.75	3.40	..	..	Fruehauf Tr.	nil	..	B3.60	A4.05	3.50
				G					
39½	32	1.60	4.1	Gatineau Pwr.	1484	39	39½	38¾	39
104	90	5.00	5.0	Do. 5% Pref.	240	101½	103	101	101
108	99½	5.50	5.1	Do. 5½ Pref.	181	107	107⅛	107	107
9	6⅞	.40	4.8	Gen. Bakeries	1175	8¼	8½	8¼	8¼
22	10½	..	..	Gen. Develop	3100	11⅜	11½	10¾	11
50½	32¾	§▲.25	..	Gen. Dynamics	1087	44	44	41	41
91½	73⅛	▲2.00	..	Gen. Elec.	nil	..	B61⅛	A61⅜	73⅛
53¾	39½	▲2.00	..	Gen. Motors	1327	43¼	43½	42⅛	42½
31½	25	§■	..	Gen. Products A	nil	..	B25	A30¾	27
..	..	§■	..	Do. (B)	nil	..	B34	..	†30½
16½	7	•.40	..	Gen. St. Wares	978	9	9¼	7½	9
90	82	5.00	6.1	Do. Pref.	5	†81	82	82	82
11½	10½	.52	4.7	Globe Env. A	300	11⅛	11¼	11	11
180	120	4.00+‡2.00		Goodyear Tires	781	132¾	133	132¾	133
44½	40½	2.00	4.5	Do. Pref.	25	44	44½	44½	44½
6¾	5	.50	8.3	Gord. Mackay A	50	6	6	6	6
8	6	.50	6.9	Do. (B)	nil	..	B7	A7¼	7¼
16⅛	12¾	1.00	7.0	Grafton A	nil	..	B14½	A16½	14¼
..	..	•.20	..	Do. (B)	nil	..	B11	..	..
50	47	1.80	3.8	Grand & Toy	nil	..	B44½	..	47
46½	34⅞	1.60	3.5	Gt. Lakes Pap.	15006	44⅝	46½	44½	46⅜
34½	21	††.25	..	Gt. Lakes Pwr.	2475	33½	34	31½	34
10.50	5.10	..	..	Do. Warr.	3472	10	10.50	9.75	10.00
25½	19	1.25	5.0	Do. Pref.	150	25	25½	25	25
6⅜	5⅛	•.22½	..	Gt. North Gas	1300	6⅜	6⅜	6¼	6⅜
2.25	.60	..	..	Do. Warr.	1000	1.10	1.15	1.00	1.10
41	35½	2.50	6.5	Do. Pref.	nil	..	B38½	..	38½
45	38½	2.80	6.5	Do. $2.80 Pref.	50	44	43	43	43
2.35	.90	..	..	Do. B Warr.	900	1.45	1.35	1.30	1.30
5.00	4.00	.50	10.1	Gt. West Coal A	100	4.60	4.95	4.95	4.95
3.85	2.65	•.12½	..	Do. (B)	25	2.95	2.95	2.95	2.95
460	300	5.60	..	Gt. West Life	125	440	460	455	460
6.75	1.25	•■	..	Gt. W. Saddlery	1500	1.55	1.55	1.45	1.45
12⅜	8¼	..	..	Gt. Winn Gas	4204	12	12⅛	11⅞	12
12	8⅛	..	..	Do. V.T.	8826	11⅝	12	11½	11⅞
5.50	2.75	..	..	Do. 1956 Warr.	500	4.00	4.10	4.00	4.00
4.25	2.50	.20	6.7	Greening Wire	100	3.00	3.00	3.00	3.00
13¼	10½	.75	5.9	Greyhound Lines	1469	13	13¼	12¾	12¾
8⅝	6½	.40	4.6	Growers Wine A	1400	8	8⅝	8	8⅝
35½	25¾	.90	2.6	Guaranty Trust	2480	32½	35	33	34¾
2.20	1.35	..	..	Do. Rights	6050	1.80	2.15	1.75	2.00
10	7½	..	..	Gurney Prod. Com.	nil	..	B7½	A9¼	8
28¾	25⅛	..	..	Do. Pref.	nil	..	B20	A34	26½
				H					
12½	9⅝	.60	5.7	Hahn Brass	nil	..	B10	A10½	10½
16⅝	15	.90	5.8	Do. 1st Pref.	nil	..	B15½	..	15½
16¼	15	.90	6.0	Ham. Cot.	55	15	15	15	15
†87	†83	5.00	6.0	Do. 5% Pfd.	nil	..	B88½	..	†87
15¾	11¾	.40	3.1	Handy Andy	125	13	13	12⅞	12⅞
4.50	3.25	..	..	Do. Warr.	400	3.75	3.25	3.25	3.25
14¾	9	..	..	Hardee Farms	7191	14⅜	14¾	14⅜	14¾
115	98	6.50	5.7	Do. A Pref.	nil	..	B110	A117	114¼
15¼	10	.60+§.10		Harding Carpet	461	12¼	12⅜	12¼	12¼
26	22	•1.50		Hayes Steel	150	24	23½	23	23½
5.00	.31			Hees Geo. H.	1700	.35	.43	.40	.41
103	75	•■■3.00		Hendershot Pap. Pf.	nil	..	B102	A102½	102
3.25	2.45			Hillcrest Coll.	nil	..	B3.50	A4.00	4.00
55	48	1.80	3.6	Hinde & Dauch	210	49½	50	49¾	50
8	5½			Holden Mfg. A	nil	..	B6½	A7½	6½
3.50	2.60	..	..	Do. (B)	nil	..	B3.00	A3.25	†2.25
17½	14	.60	4.1	Holt Renfrew	300	14½	14½	14¼	14½
5.00	3.00	•††.07½		Horne & Pitfield	4785	3.35	3.85	3.25	3.85
25	20½	.50	2.1	Horner, F. W. A	103	21½	23¾	23½	23¾
44½	33½	1.20	3.1	H. Smith Pap.	13032	38½	39¼	37	38¾
42	35½	2.00	4.8	Do. Pref.	40	40½	41¾	41¾	41¾
†9	†7½	•.75	..	Hubbard Felt	nil	..	B11	..	†9
21	19⅝	1.50	7.1	Do. (A)	nil	..	..	A23	21
11½	10¼	.80	7.3	Hughes-Owen A	25	11	11	11	11
..	..	§.05	..	Do. (B)	nil	..	..	A11	14
25½	25½	1.60	6.8	Do. Pfd.	nil	..	B24½	A25	†23½
72	48	1.90	2.8	Huron-Erie	420	72	†72¼	71	71
				I					
90	52	1.80+‡.30		Imperial Bk.	5370	71½	73¾	72¼	72½
37	30	1.50+‡.10		Imperial Flo-Glaze	10	32	32	32	32
12⅛	8	.60	5.0	Imp. Invest A	6734	11½	12⅛	11⅝	12
21	19	1.25	6.3	Do. 6¼% Pref.	250	20⅛	20⅛	20	20
24¼	20¾	1.40	6.0	Do. $1.40 Ser.P.	180	23¼	23⅛	23¼	23½
20¾	19¼	1.25	6.2	Do. $1.25 Pref.	1340	20¼	20⅝	20⅛	20¼
91½	73	2.60	2.8	Imperial Life	230	90½	91⅛	91	91½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb10 %	Company	Sales	Last Feb. 3	Week end. Feb. 10 High	Low	Close or Latest
39⅞	30	1.20+‡.15		Imperial Oil	21836	39⅛	39⅞	38¾	39¼
13¾	11⅛	.50+‡.17½		Imperial Tob.	8965	13¼	13½	13¼	13⅜
6¾	5¼	6%	3.8	Do. 6% Pref.	3175	6⅛	6¾	5⅞	5⅞
46	31	1.80	4.0	Indust. Accept.	8120	45⅜	46	44⅜	45
47¼	39⅞	2.25	4.9	Do. 4½%Pf.$50.P.	305	45⅛	45¾	45⅛	45¾
95	78⅝	4.50	5.0	Do. 4½%pf.$100.P.	160	93	92½	90⅛	90⅛
54	48	2.75	5.2	Do. 5½% Pref.	nil	..	B52½	A53	52½
21	8½	..	..	Do. Warr.	1280	20½	21	20	20
6	4¾	.50	8.7	Ingersoll Mach. A	nil	..	B5⅝	A5¾	5¾
5.25	4.00	..	..	Inglis John	6168	4.80	4.90	4.70	4.80
10	10			Ingram & Bell	nil	..	B8	..	10
12½	12	.60	5.0	Do. Pref.	nil	..	B8⅞	A14	12
21¼	14½	•.60	..	Inland Cem. Pf.	1284	15¾	15½	15	15
2.30	1.00	..	..	Inland Chem.	nil	..	B1.20	A2.00	2.00
6.37½	3.60	..	..	Inland Nat. Gas	5295	5.50	5.37½	5.12½	5.12½
17	13¼	1.00	5.9	Do. Pref.	350	16⅞	17	16⅞	17
1.75	90	..	..	Do. Warr.	1500	1.35	1.40	1.20	1.30
4.00	2.80	•.16	..	Interior Brew. B	850	3.75	3.80	3.70	3.80
16	11⅛	§.15	..	Inter. Bronze	nil	..	B11⅛	A13	12½
23½	21	1.50	6.7	Do. Pref.	65	22¼	22¼	22	22¼
63¾	46¾	§▲.40	..	Inter Nickel	18062	62¼	62½	60	62¼
†10⅛	†9	..	..	Inter Paints A	nil	..	..	A8	†9
20	18	1.20	6.7	Do. Pref.	nil	..	..	A19	18
34½	29¾	•.26¼+■		Int. Paper	1233	34½	†34⅞	33	33
†83¼	†83¼	▲4.00	..	Do. Pref.	nil	..	..	..	†83¼
42⅛	31	1.40	3.4	Int. Util.	7763	41⅜	41¼	40	41¼
47	39⅛	▲2.00	..	Do. Pref.	2005	45½	47	46	46½
9⅜	5¼	..	..	Interp. Bld. Cr.	150	5⅞	6½	6½	6½
1.25	.25	..	..	Do. Warr.	440	.40	.40	.35	.35
65¾	51⅝	2.40+‡.50		Interp. Pipe	7331	65½	65¾	64	64¼
3.95	2.35	..	..	Interp. Stl & Pipe	9292	2.55	2.55	2.35	2.50
40	37	2.40	6.4	Invest. Foundation	4	38	37½	37½	37½
51	50	3.00	6.1	Do. Pref.	154	50	51	†49½	†49½
43	32	•.75	..	Invest. Synd.	200	38¼	39½	39	39½
38	23	•.75	..	Do. (A)	3817	35½	36¼	34¾	35
14⅝	11	..	..	Iroquois Gl. Pfd.	985	11¼	11	11	11
				J, K, L					
35	26	§.30	..	Jam. Pub. Ser.	80	28½	29	28¾	29
104	103	7.00	6.4	Do. Pref.	nil	..	B110	..	†110
7¼	4¾	..	..	Jefferson Lake	3300	6½	6⅜	6⅛	6⅛
2.90	2.05	.10	3.6	Jockey Club	25920	2.65	2.80	2.65	2.80
.50	.23	..	..	Do. Warr.	16050	.44	.45	.42	.43
9¾	8	.55	6.2	Do. 5½% Pref.	3950	9	9⅛	8¾	8⅞
10	8¾	.60	6.0	Do. 6% Pref.	990	10	†10⅛	9¾	10
60¾	44	▲2.00	..	Johns-Man.	nil	..	B56⅜	A56⅞	52½
10	9	.60	6.2	Johnston 6% Pf.	10	9⅞	9⅝	9⅝	9⅝
7½	5	.25	3.8	Kell. Doug. A	1470	6⅞	7	6½	6½
3.95	1.95	..	..	Do. A Warr.	3480	3.50	3.55	3.20	3.20
10⅛	5⅞	..	..	Kelvinator	820	7	7½	7	7
..	..	..	..	La Comp. Fon.	nil	..	..	..	†45
34½	24	1.30	4.0	Labatt, John	4568	34	34	32½	32½
6¼	6¼	..	..	Labrador Acc.	340	6¼	6¼	6¼	6¼
8	5¾	..	..	Lafarge Cem.	245	6⅜	6⅝	6⅛	6½
1.10	.67	..	..	Do. Warr.	125	.90	1.00	1.00	1.00
9¾	5½	..	..	Do. (A)	250	7¾	7½	7⅜	7⅜
2.80	1.80	..	..	Lakeland Nat. Gas	2115	1.90	1.90	1.85	1.90
14¼	12	.80	6.4	Lambert, Alf. A	300	13¼	12½	12½	12½
18	15	.80	5.2	Do. (B)	nil	..	..	A16½	15¼
33	27	§.80	..	Lambton Loan	125	28½	28½	28½	28½
..	..	•▲.35+‡■		Latonia	nil	..	B26	A27¼	†22½
19	13⅛	.70	3.7	Laura Secord	2947	19	19	17½	19
12½	11⅞	.50+‡.10		Laur. Accept. A	50	11⅞	12¼	12¼	12¼
22	19¼	1.00	4.8	Lawson & Jones A	nil	..	B20	A23	21
30	30	1.00	3.6	Do. (B)	nil	..	B26	..	†28
23	20	1.40	6.2	Levy Pref. A	75	22½	22½	22½	22½
10¾	7	•.45	..	Lewis Bros.	200	7½	7½	7½	7½
36⅛	22½	§12½	..	Loblaw Comp. A	2974	35	35	34	34¾
37⅞	22¾	§.12½	..	Do. (B)	3012	35½	36	35	36
48	40	2.40	5.1	Do. Pref.	260	47⅝	47⅝	47¼	47¼
12.25	5.00	..	..	Do. A Warr.	3325	11.37½	11.25	10.50	11.00
125	90	§.59	..	Loblaw Groc.	nil	..	B120	..	125
31¼	25½	1.50	5.0	Do. A 1st Pref.	726	30⅝	30⅝	29½	30⅛
32	26⅞	1.60	5.2	Do. B 1st Pref.	900	31½	31½	31	31
55	46	§.59	..	Do. 2nd Pref.	nil	..	B50	..	50
14⅞	9½	§▲.10	..	Loblaw Inc.	925	14⅜	14¼	14	14
1.00	.89	..	..	Locana Min.	nil	..	B.85	A.93	.93
1.50	1.50	..	..	Lochabar	nil	..	B1.50	..	1.50
10	6	.20	2.0	M. Loeb Ltd.	4410	9	10	9	10
3.00	.90	..	..	Lon. Hose	nil	..	B2.75	A4.00	2.25
6½	2	..	..	Do. (A)	30	†7½	†7	†7	†7
33½	29¼	1.00	3.0	Lr. St. Law. Pwr.	70	31	33	33	33
27½	23¾	1.00	3.7	Lowneys	125	26	27	27	27
				M					
9	7	..	..	Mackin Steel	nil	..	B7	A9	8¾
94	94	5.00	4.3	Do. Pref.	nil	..	B94	..	94
21¾	19½	•.19+‡.06		Maclaren Pr. A	110	21½	21⅝	21¼	21¼
22⅝	19½	•.19+‡.06		Do. (B)	300	22⅝	22½	22¼	22¼
24	21¾	1.20+‡▲▲.42		Macleod's A Pfd.	725	23	24	23⅝	23⅝
19	13½	.60+‡.15		M'Mil, Blo.&P.R.	59753	16½	17⅜	16⅜	17
16	14	..	..	Magnum Fund	nil	..	B17	A20	15½
28⅛	22½	1.20	4.3	Maher Shoes	60	27	28⅛	28	28⅛
25	20	60	2.4	Mailman Corp.	nil	..	B23	..	25
89	85	5.00	6.0	Do. Pref.	nil	..	B86	..	†84
26	25	1.00	3.8	Do. C. C. Pref.	nil	..	B26	A26	26
5½	4½	.40	8.9	Man. & Sask. A	nil	..	B4½	A5½	4½
6½	6⅛	.40	6.2	Do. (B)	nil	..	B6	..	6½
97	85	6.00	6.3	Man. Sugar Pref.	nil	..	B95⅛	..	95⅛
30	26	1.20	4.1	M. L. Gardens	232	30	29	29	29
17⅞	11¼	.60	3.6	Maple Leaf M.	3215	16½	17⅞	16½	16¾
96	85	5.00	5.2	Do. Pref.	20	96	95¼	95	95¼
18¾	17¼	.90	4.9	Maritime T.&T.	1716	18½	18¾	18¼	18½
12⅛	8¼	.40	3.4	Massey-Ferg.	32901	11¾	11⅞	11½	11¾
107	95	4.50	4.3	Do. 4½% Pref.	85	106	105½	103⅞	105½
103⅜	93½	5.50	5.4	Do. 5½% Pref.	975	102	103	101	102⅝
4.85	2.95	.20	6.8	Maxwell Ltd.	880	3.00	3.00	2.95	2.95
14	12	1.00	7.4	McBrine Pref.	nil	..	B13½	A14	13½
33	26	§.35	..	McCabe Grain	nil	..	B32	..	33
8	5	..	..	Melchers	nil	..	B5¾	A7½	5½
13½	11	.60	4.8	Do. Pref.	10	12½	12½	12½	12½
19⅛	7½	•.50+‡■		Mexican Lt.	nil	..	B10⅜	A11½	9¾
13⅞	10¾	1.00	9.3	Do. Pref.	78	10¾	10¾	10¾	10¾
20	14¾	1.00	5.0	Mid Pac. Grain	450	20	20	20	20
2.05	1.40			Midwest Ind.	6540	1.70	1.70	1.60	1.65
2.80	2.00	.20	9.5	Milton Brick	200	2.25	2.20	2.10	2.10
33½	26⅞	▲1.60	..	Minn. & Ont. P.	1000	33	33½	31½	31½
21	21	•1.25	..	Mitchell, J. S.	nil	..	B20	A22	21
13	7½	§.15	..	Mitchell, Robt. A.	240	10½	10½	9¾	10¼
6	6	..	..	Do. (B)	nil	..	B6	..	6
15½	9	1.00	9.5	Mod. Contain A	1200	11	10½	10½	10½
26¼	20½	.90	3.6	Molson Brew. A	2425	25	25¼	24¾	25
26	20	.90	3.5	Do. (B)	2076	25	25½	24¾	25⅜
42½	39½	2.20	5.3	Do. Pref.	407	41½	41½	40¾	41½
56	34	•■	..	Molybdenum	nil	..	..	..	38¾
..	..	..	..	Do. Warr.	nil	..	..	..	35
50¼	39½	2.00	5.1	Monarch Inv.	nil	..	B39	A43	39½
9¼	6	..	..	Monarch Knit	nil	..	B8	A8¾	8¾
89	69	4.50+‡■■7.50		Do. 4½% Pref.	nil	..	B65	A92	73½
55⅛	47	.80	1.5	Monarch Life	170	54	55⅛	55	55⅛
18	11	1.00+‡.35		Montreal Locom.	3345	13½	14	13½	14
17	17	1.43	8.4	Mont. Refrig. A	nil	..	B17	A20	17
19⅛	19⅛	•.60+‡■.85		Do. (B)	nil	..	B7	A24	19⅛
63	42	1.40+‡.30		Mont. Trust	1580	60½	63	60½	62
..	..	•1.75	..	Montrose Inv.	nil	..	B25	..	11½
49½	35½	▲.80	..	Moore Corp.	11009	47¼	49	47	49
†1848	†1848	▲7.00	..	Do. A Pref.	nil	..	B2256	..	†1848
..	..	▲7.00	..	Do. B Pref.	nil	..	B3384	..	..
37½	26	1.00	2.7	Morgan, H.	450	37¼	37½	37½	37½
96	86½	4.75	5.0	Do. 4¾% Pfd.	240	94½	94½	94½	94½
10½	5½	•■	..	Mt. Royal Dairy	954	7¾	7¾	7	7½
27	19	§.40+‡.25		Mt. Royal Rice	nil	..	B23	A27	27
10¼	7	•.60	..	Mussens Can.	nil	..	B8½	A10	8
				N					
16¾	13¾	.80	5.2	Nat. Drug.	875	15¼	15¼	14½	15¼
16¼	13	.60	4.0	Do. Pref.	350	14½	15¼	15	15
24	24	.60	3.0	Nat. Grocers	nil	..	B20	A22	†20
28	25⅞	1.50	5.6	Do. Pref.	50	27	27	27	27
4.00	3.50	.20	7.8	Nat. Hosiery A	nil	..	..	..	†2.60
5.87½	1.50	•.16	..	Do. (B)	500	2.10	2.15	2.15	2.15
..	..	▲3.25	..	Nat. Lead	nil	..	B90⅛	A91⅛	113
19¾	9¾	•.80	..	Nat. Steel Car.	1345	11½	11¾	11⅜	11½
81	49	2.00	2.6	National Tr.	1160	77½	78	77	77
17¼	12	.60	4.6	Neon. Prod.	255	13	13¼	13	13
52	43	2.00	3.9	Nfld. Lt. & Pwr.	642	50	51	50	51
12	10	.60+§.20		Niag. W. Weav.	25	11	11½	11½	11½
12	9	.60+§.20		Do. (B)	100	11	11	11	11
48¾	36	2.00	4.9	Noranda	9531	41	41¼	40	40¾
48½	41	2.50	5.2	North Star Pref.	190	48¼	48¼	48¼	48¼
16⅜	11			Nth. Ont. N. Gas	8165	15¼	15½	15	15½
31	24¾	§.85+.10		North Que. Pwr.	56	29½	31	29¾	31
48	43	2.75	5.7	Do. Pref.	nil	..	B48	A50	48
6.75	3.10	.12+§.02		North Tele.	3476	6.00	6.75	6.00	6.50
3.25	.75	..	..	Do. Warr.	1600	2.85	3.25	2.85	3.25
22	15½	§.25	..	Northland Util.	1795	21	22	21⅞	22
5	3	•.25	..	Northwest Ind.	200	3¼	3¼	3	3
81	70	4.00	5.2	Northwest U. Pf.	160	75	77¼	76¼	77¼
17½	13	.60	3.7	Nova Scotia Lt.	2025	16⅞	16¾	16¼	16¼
				O, P, Q					
14	14	..	..	Oakville Wood	30	†13	†13	†13	†13
13	9¾	.30	2.7	Ocean Cem.	320	11	11	11	11
17	10¼	.80	6.3	Office Spec.	nil	..	B11¾	A13¾	12¾
49	40	2.00+‡.25		Ogilvie Flour	2260	48¼	48¼	47⅞	47⅞
145	125	7.00	5.1	Do. Pref.	nil	..	B137	A145	137
4.40	3.00	•.20	..	Okan. Helicopters	400	3.60	3.50	3.35	3.40
14⅛	11	.60	4.8	Okanagan Tel.	1754	†14¼	†15¾	12⅜	12⅝
.75	.70	..	..	Do. Rts.	612	..	.75	.70	.75
1.25	.80	..	..	Ont. Beauty S.	nil	..	B.90	..	.80
10¼	9⅝	•■■.25	..	Do. Pref	nil	..	B9½	A10¾	†9½
33½	25⅝	1.00+§.20		Ontario Loan	225	33½	32¾	32¼	32¾
24	18	1.00+§.40		Ontario Steel	345	20¾	20½	20½	20½
123	115	7.00	5.7	Do. Pref.	nil	..	B123	A130	123
8½	6½	•.20	..	Oshawa Wh. A	3510	8¼	8½	8⅛	8¼
7½	5½	..	..	Overland Exp.	158	5⅜	5½	†5¼	†5¼
9⅛	8½	.60	6.9	Do. Pref.	905	8¾	8¾	8⅝	8¾
2.75	2.25	§.0?	..	Pac. Atlantic	2600	2.50	2.50	2.50	2.50
77	70	1.00+‡2.50		Pac. Coast Tms.	20	77	77	77	77
16.50	13.00	..	..	Pac. Gas Trans.	nil	..	B16.13	A16.38	15.88
1.80	1.05	..	..	Do. Rts.	nil	..	..	..	1.75
29	20¼	.90	3.5	Page Hersey	6445	25	26¼	25	25⅞
9	8⅛	.80	8.9	Paton Mfg.	nil	..	B9	..	9
†21	†20	1.40	7.0	Do. Pref.	nil	..	B20	A22½	†20
8¼	7	•.50	..	Paul S.S.	75	7½	7	7	7
12⅜	6½	..	..	Pembina Pipe	24945	12⅜	12⅜	10	10⅝
47	40	2.50	5.2	Do. 5% Pref.	155	47	†48	47	†48
33	27¾	1.80	5.5	Penmans	700	32	33	32	33
110	100	6.00	5.4	Do. Pref.	10	110	110	110	110
22	15	.60+§.10		People's Cr. Jr.	1765	17	16¾	15	16
100	98	6.00	6.1	Do. Pfd.	10	†96	99	99	99
16	13	§.40	..	Photo Eng.	65	15¼	15½	15¼	15¼
55½	43½	2.00	3.8	Power Corp.	2002	52	53	52	52½
45	39	2.25	5.1	Do. 1st Pref.	5	44	44	44	44
70	56⅛	3.00	4.8	Do. 2nd Pref.	nil	..	B63½	A70⅞	63
9¾	7	..	..	Premier Stl.	600	8	8	8	8
197	153	8.00	4.1	Premier Trust	9	†163½	197	197	197
4.35	2.00	•.05	..	Prem. Iron Ore	5600	2.90	2.70	2.35	2.35
1.40	.06	..	..	President Elec.	2200	.11	.12	.10	.12
48	37	2.00	4.3	Price Bros.	18784	45½	48	44¾	46⅞
84	75	4.00	4.9	Do. Pref.	1004	84	81	80	81
		..	..	Propane Credit A	nil	..	..	A.30	.85
46	40⅜	2.50	5.5	Prov. T'port 5% Pf.	150	46	46	45½	45½
18.00	4.75	..	..	Quebec Nat. Gas	13268	7.62½	7.75	7.37½	7.75
5.80	1.05	..	..	Do. Warr.	1765	1.90	2.10	1.80	1.85
80¼	37½	..	..	Do. Units	696	47	48	47	48
40	33½	1.60	4.1	Quebec Pwr.	316	39⅞	39½	39	39½
39½	29	•.95	..	Que. Telephone	2349	38	39½	38	39½
..	..	.75	6.4	Do. (A)	nil	..	..	..	180
19¼	11	..	..	Do. Warr.	600	18	†19½	18	19¼
21	18½	1.10	5.2	Do. 5½% C. Shs.	nil	..	B20½	..	21
..	..	§▲▲.15	..	Quinte Milk Com.	nil	..	B11	..	†4.05
11	10	.60+▲▲§.15		Do. (A)	225	10⅞	10⅞	10½	10⅞
				R					
16	16	1.10+‡.10		R. & M. Bear A	20	†15	†15	†15	†15
16½	13¾	.60	4.5	Rapid Grip	nil	..	B14	A14½	†13½
28	13½	•.30	..	Reichhold	1200	14¾	14⅛	13¾	13¾
18¼	14½	.40+‡.05		Reitman's	1390	17¾	18¼	18	18¼
16⅜	12½	.40+‡.05		Do. (A)	1085	16	16⅜	15⅞	16
16½	16	1.10+‡.20		Renoid-Ch. A	nil	..	B15	A16½	†15
92	80	4.75	5.5	Reynolds-Alum. Pf.	20	87	87	87	87
7¼	6			River Yarns A	100	6	6	6	6
				Do. (B)	nil	..	..	A1.00	2.00
15⅛	12	1.00	8.3	Robertson J.	nil	..	B11	A12	12
17¼	8⅝	§.05	..	P. L. Robertson	20	10½	10	10	10
19¾	18¾	1.20	6.2	Do. 1st A Pfd.	nil	..	B19¼	A19½	19¼
17	14⅛	1.00+‡▲▲.15		Do. 2nd Pfd.	145	†12⅛	14⅛	†12⅛	14⅛
5	3½	..	..	Robinson Cotton	nil	..	B4	A5	5
14¼	13	.80	5.4	Robinson Little	55	13¾	†14⅞	†14⅞	†14⅞
16	15½	1.00	6.5	Do. (A)	nil	..	B15¾	A15¾	15⅛



Range 1960-61 High	Low	Div. R'te $	Y'ld Feb10 %	Company	Sales	Last Feb. 3	Week end. Feb. 10 High	Low	Close or Latest
6.87½	4.30	..	..	Roe A. V. Can.	6938	5.87½	5.87½	5.50	5.62½
82	66	5.75	7.4	Do. 5¾% Pfd.	365	78⅛	78	76	78
56	30¾	1.00+§.50		Rolland Pap. A	1176	50	56	51	56
62	34⅛	.60+§.50		Do. (B)	170	50	62	60	62
82	72¾	4.25	5.2	Do. Pref.	nil	..	B82	A82	81½
80	65	2.20+‡.25		Royal Bank	10846	74⅛	75⅛	74	74¾
10	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10⅜	10
3.10	2.00	♦♦•.05	..	Ruby Foo's Ent.	1600	2.00	2.25	2.25	2.25
.75	.25	..	..	Do. Warr.	nil	..	B.31	..	.30
12	8½	.60	6.0	Russell Indust.	4210	10½	10½	10	10
				S					
13⅜	10	..	..	St. Law. Cem. A	7760	11¼	12	11⅛	12
21	15⅛	1.00	4.8	St. Law. Corp.	91145	20⅝	20¾	20	20¾
100¾	89	5.00	5.0	Do. 5% Pf. A	400	100	100¾	100¼	100½
.98	.65	..	..	St. Maurice Gas	9700	.70	.75	.66	.68
13½	8¼	.24	1.8	Salada Shir. Hor.	22417	13	13¼	13	13¼
8.00	4.00	..	..	Do. Warr.	2625	7.80	7.85	7.70	7.75
12¼	10⅜	.60	6.7	Sangamo	nil	..	B8	A12	†9
10¼	10	.80	7.6	Scarfe & Co. A	nil	..	B10	A11	†10½
..	..	..	..	Do. (B)	nil	..	..	..	7½
12	11½	1.00	8.5	Scythes & Co.	nil	..	B12¼	A13	†13
21¾	22	1.25	6.1	Do. Pref.	nil	..	B20⅛	A23	†20½
5.87½	3.80	..	..	Selkirk Hld. A	129	4.65	4.30	4.30	4.30
13⅞	7⅝	..	..	Seven Arts Pfd.	24490	8¾	8⅞	7⅞	8¼
30⅝	23¾	.80	2.8	Shawinigan	16362	28⅛	28⅞	28	28¼
31⅜	25½	1.33⅓	4.6	Do. A Com.	463	29½	29¾	29	29¼
42¾	37½	2.00	4.8	Do. 4% Pref. A	610	41¾	41¾	41	41⅜
48	42	2.25	4.8	Do. 4½ Pref. B	25	46	46⅝	46⅝	46⅝
18	17⅝	▲.60+‡■		Sheraton	nil	..	..	A18	18
45	30	§.25+‡.25		Sher. Wms.	250	34¾	35	35	35
130	118	7.00	5.8	Do. Pref.	50	123	120	120	120
10	6¼	•.20+■		Shop & Sav '57	1414	7½	7¾	7⅛	7½
8¾	5½	■•.30+‡.05		Sicard Inc.	510	7	7	6¾	6¾
..	..	..	..	Do. 6% Pref.	nil	..	B20	A20¼	..
24	23	1.20	4.9	Sicks Brew.	nil	..	B24	A26	†24¼
35	28¾	.90	2.7	Sidney Roofing A	50	34	33⅝	33½	33⅝
19½	19½	1.00	5.1	Silknit	nil	..	B19¾	A22½	19½
37	37	2.00	5.4	Do. Pref.	nil	..	B35⅛	..	37
11⅛	9⅞	.60	5.4	Silverwoods A	670	11	11⅛	11	11⅛
12	10	.60	5.3	Do. (B)	nil	..	B11	A12	10¼
95	86	5.00	5.9	Simon & Sons Pf.	nil	..	B85⅛	A90	†85
33¾	25¾	.70	2.2	Simpson	7489	31⅜	31⅞	30½	31⅛
3.00	2.00	..	..	S.K.D. Mfg.	75	2.70	2.65	2.60	2.60
7½	7	§.10	..	Slater Ind.	100	7¼	7¼	7¼	7¼
19⅞	19½	1.25	6.3	Do. 6¼% Pf. A	275	19½	†20	19⅞	†20
36½	25	1.20+‡.25		Slater, N.	125	27	27	27	27
44	42	2.12	4.8	Do. Pref.	nil	..	B42	A45	44
15	9¾	.40	2.8	Sobeys A	220	14½	14⅜	14	14⅜
2.05	1.00	..	..	Soca Ltd.	100	1.05	1.05	1.05	1.05
24¼	16⅜	..	..	Sogemines Pfd.	nil	..	B17	A17½	17
51½	46⅝	2.80	5.4	Somerville Pfd.	5	51	51½	51½	51½
26	18½	.80	3.2	Southam	1785	26	26	25	25
58	56	2.50	4.5	So. Can. Pr.	nil	..	B55	..	56
121½	114	6.00+‡▲▲1.00		Do. Pref.	42	121	121½	121	121
199	175	2.50	1.3	Sov. Life 25% Pd.	nil	..	B210	A225	199
2.35	.05	..	..	Spartan Air	104500	.69	.85	.72	.82
.60	.05	..	..	Do. Warr.	7300	.15	.18	.15	.18
4.50	3.60	•.20	..	Stafford Foods	425	4.00	4.05	4.00	4.05
39⅛	37¼	▲1.60	..	Stand. Brands	nil	..	B35¼	A55¾	39½
19	13¼	.80	5.0	St. Pav	2180	16⅜	16½	15½	16
19	10⅝	.80	4.2	Stand. Radio	25	18½	19	19	19
17	8	.60	6.2	Stan. St. Stl.	795	10	9¾	10	9⅝
3.80	.24	..	..	Stan. Wire & C.	1800	.40	.44	.40	.42
9	8½	.60	6.7	Stan. Brock A	nil	..	B8¾	A9	9
9	8⅜	.40	4.6	Do. (B)	nil	..	B8⅜	A8½	8⅝
38¼	31	1.20	3.4	Stedman Bros.	600	35	35¼	34½	35¼
87⅝	60⅜	2.40+‡.30		Steel of Can.	6782	71½	73½	71	73¼
24	17½	.40	1.7	Steinberg's A	5498	23⅛	24	23¼	23½
102½	94	5.25	5.2	Do. 5¼ Pf. A	20	100½	100⅞	100⅞	100⅞
57	46	2.00+§.20		Sterling Trust	70	57	57	57	57
22	17⅜	1.00+‡.50		Stuart, D. A.	nil	..	B21½	A22	21½
12⅛	10	.60	5.3	Sun Publishing A	450	11¼	11⅜	10¾	11⅜
11¾	10¼	.10+■		Do. (B)	nil	..	B11	A11½	11¼
16⅜	13	.40+‡.12½		Sup. Propane	525	14⅞	15	14½	15
25¼	21	1.40	6.3	Do. Pfd.	10	23	22¼	22¼	22¼
4.50	2.00	..	..	Do. Warr.	nil	..	B2.10	A2.40	2.30
17⅞	12½	.50	3.2	Sup. Pete Ord.	4500	15⅞	16	15¾	15¾
4.50	3.30	.05	1.3	Do. Com.	600	3.70	3.75	3.75	3.75
94	90	5.00	5.3	Do. Pref	10	94	94	94	94
3.60	1.50	•.22	..	Switson Ltd.	1700	1.95	1.95	1.90	1.95
				T, U					
25½	21½	.80+§.25		Tamblyn	55	23	24	23½	24
41	38	2.00	5.0	Do. 4% Pref.	nil	..	B40	..	40
8.00	1.50	..	..	Tancord	25	1.75	2.00	2.00	2.00
10	8¼	.50	5.0	Taylor P'son 5% Pf.	nil	..	B10	A10½	10
64	45	1.60	2.6	Texaco Can.	1169	62	62½	60¾	62½
85	76	4.00	4.7	Do. Pref.	10	84	85	85	85
1.52	1.00	..	..	Texstar Corp.	nil	..	B1.05	..	1.20
7½	5¾	§.15	..	Third Cdn. G.I.	1415	7⅛	7½	7	7
3.25	2.75	§.05	..	Thompson P. B.	nil	..	B3.50	A4.00	3.25
10¾	5⅛	..	..	Thorncliffe	625	6½	6¼	6	6
†6½	†4	.50	10.0	Tip Top Can. A	nil	..	B5½	A8½	†5
17	11	..	..	Tip Top Tailors	nil	..	B14	A17½	16
35	.15	..	..	Tooke Bros.	nil	..	..	A.35	.15
.55	.55	..	..	Do. Pfd.	100	.55	.55	.55	.55
64	48½	1.90+‡.10		Tor. Dom. Bank	6254	62⅝	64	62½	63½
13	9	.40+‡.10		Tor. Elevators	1885	11¾	12⅛	11¾	12
72½	39	1.60	2.2	Tor. Gen. Tr.	5	72	72½	72½	72½
18	13½	..	..	Toronto Iron	135	13½	13½	†13	13½
17½	12¾	§.15	..	Do. (A)	100	13	13	13	13
59¼	57	3.00+‡▲▲1.00		Tor. Star Pref.	150	58⅞	59	58¾	59
32	31	1.60+‡.40		Traders Bldg.	nil	..	B32¼	..	32
42	32¼	2.40	5.9	Traders Fin. A	8530	41½	42	41	41
42½	34⅜	2.40	5.6	Do. (B)	250	40	42½	40¾	42½
88	77	4.50	5.1	Do. 4½% Pref.	nil	..	B82	A86½	87½
40	32	2.00	5.1	Do. 5% Pref.	485	38	40	39	39
†18	†12	1.00	6.5	Do. A Rights	nil	..	B15½	A16½	†15½
†15½	†15⅛	1.00	3.3	Do. B Rights	nil	..	B15⅛	..	†15⅛
3.00	.05	..	..	Do. Warr. 1956	635	.23	.20	.10	.16
5.00	1.80	..	..	Do. Warr. 1957	1580	4.00	4.50	4.00	4.10
3.35	2.75	..	..	Transair A	365	3.00	3.25	3.00	3.25
.70	.20	..	..	Do. (B)	9500	.50	.51	.45	.50
34½	29	1.00	2.9	Trans-Can. C. F.	1980	32½	34½	34	34½
6½	5½	..	..	Tr. Can. Freezers	nil	..	B4	A5	†4
26	16	..	..	Trans-Can. Pipe	41878	21⅜	21¾	20⅜	21
12⅛	7⅝	•.40	..	Trans-Mt. Oil	32005	9¾	10	9	9⅞
19⅛	11½	.60	3.5	Trans-Prairie	200	17⅛	17	17	17
6¼	3½	..	..	Twin City Gas	2600	6	6	6	6
10½	7	§.10+‡.30		Union Accept.	nil	..	B9	A10	10¼
51	45	3.12½	6.3	Do. 1st Pref.	nil	..	B49¼	..	49¾
10¾	8	.60	6.0	Do. 2nd Pref.	110	10⅛	10	9½	10
17½	12¾	§.12½	..	Union Gas	14855	16¾	17½	16⅝	17½
54½	49¾	2.75	5.1	Do. 5½% Pref.	900	53⅝	54½	53⅝	53¾
56	55⅛	..	..	Do. 6% Pref.	nil	..	B56	..	†56¾
12½	11½	.50+‡.40		Un. Amuse A	nil	..	B11½	..	12½
12	11½	.50+‡.40		Do. (B)	nil	..	B11½	..	11⅝
15½	13¾	§.40+‡.20		United Cdn. Shs.	1085	15½	†15⅞	15½	15½
28¼	25	1.50	5.4	United Corp. A	nil	..	B27¼	..	28
24	18½	§.20+.25		Do. (B)	2485	23	24	23¼	23¼
27½	22½	1.50	5.5	Do. 5% Pref.	140	27	27½	27	27½
62	49⅜	3.00	5.1	United Fuel A Pf.	47	58⅞	58⅞	58⅞	58⅞
46	30	..	..	Do. B Pref.	10	35	32¾	32¾	32¾
15⅞	15½	1.00	6.5	United Grain A	110	15½	15¾	15½	15½
2.40	1.00	..	..	United Principal	32970	1.35	1.35	1.15	1.25
.01¼	.00⅛	..	..	Do. Rights	47216	.01	.01¼	.00⅛	.00¼
8.75	4.65	..	..	United Steel	13937	6.75	7.50	6.75	7.50
17⅞	12⅝	▲.30	..	Universal	176	15½	12⅝	12⅝	12⅝
				V, W, Y, Z					
2.55	1.05	..	..	Vanadium All.	200	1.15	1.20	1.20	1.20
2.25	.25	..	..	Venezuelan Pwr.	nil	..	B.26	A.29½	.30
6.25	.75	•■■.15	..	Do. 6% Pref.	100	.99	1.25	1.25	1.25
20¼	13	.80	5.9	Viau Limited	500	13	13½	13½	13½
7	6½	.50	7.7	Viceroy A	310	6⅜	6½	6⅛	6½
3.30	2.40	..	..	Do. (B)	nil	..	B2.40	A2.65	2.40
45⅛	33	1.60	3.7	Victoria & Gr.	145	45	44	43	43
15	14	1.25	8.6	Vir. Dare 5% Pf.	nil	..	B14⅛	A15	14½
2.45	1.15	..	..	Wainwright	500	1.50	1.50	1.45	1.50
42	33¼	1.40+‡.35		Walker-Good	12155	41½	42	40¾	41
6.00	3.50	..	..	Waterous Eqpt.	100	3.60	3.60	3.60	3.60
3.30	2.50	•■	..	Webb & Knapp	3800	2.60	2.60	2.50	2.55
		•4.00	..	Wellington Fire	nil	..	B67	..	70
†.50	†.25	..	..	Wesley Mason Pf.	nil	..	B.45	..	†.50
17½	16¾	..	..	West Coast Trans.	100	16¾	17½	17½	17½
17⅜	9¾	•.70	..	Westeel	1340	10¼	11½	10¼	11
33	32⅛	1.20	3.7	West. Can. Brew.	115	32⅛	32⅛	32⅛	32⅛
3⅛	6⅛	.30	3.9	West. Can. Steel	1150	7⅜	7⅜	7¾	7⅜
3.60	1.00	..	..	West Copper	570	1.80	1.60	1.50	1.60
1.35	.25	..	..	Do. Warr.	500	.30	.36	.36	.36
36⅛	32	2.00	5.6	West Grocers A	60	36	36¼	35½	35½
28⅛	24⅛	1.40	5.7	Do. Pref.	nil	..	B25⅝	A28½	24⅝

(Continued on page 41)

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr. & Pap.	.42½	Apr. 1	Mar. 1
Do 4½% pf	.28⅛	Apr. 1	Mar. 1
Acadia At. Sug.	.37½	Apr. 4	Mar. 10
Do 5% pf	1.25	Mar. 15	Feb. 20
Do A pf	.30	Apr. 4	Mar. 10
Agnew-Surpass	.17	Mar. 1	Jan. 31
Algoma Cent. & H. B. Rlwy.	.25	Mar. 1	Feb. 15
Do 6% pf	.75	Mar 1	Feb 15
Algoma Steel Corp.	.30	Mar. 31	Feb. 24
Aluminium Ltd.	†.15	Mar. 4	Feb. 3
Aluminum of Can. 4% pf.	.25	Mar. 1	Feb. 3
Do 4½% pf	.56	Feb 28	Feb. 3
Anglo-Cdn. Tel. A	.30	Mar. 1	Feb. 10
Anglo-Nfld. Dev.	.07½	Apr. 5	Mar. 3
Argus Corp.	.30	Mar. 1	Jan. 20
Atlantic Accept. Corp.	.10	Mar. 15	Mar. 1
Do 5½% 1st pf	.55	Mar. 1	Feb. 15
Aunor G.M.	.04	Mar. 1	Feb. 16
Auto Elec. Serv.	.10½	Mar. 15	Feb. 17
Bailey Selb. Oil 5% pf	.31¼	Mar. 1	Feb. 15
Do 5¾% pf	.36	Mar. 1	Feb. 15
Bank of Montreal	.45	Mar. 1	Jan. 31
Banque Cdn. Nat.	.45	Mar. 1	Jan. 31
Barber-Ellis	1.00	Mar. 15	Mar. 1
Bathurst P. & P. A	.50	Mar. 1	Feb. 1
Beaver Lum.	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pf	.35	Apr. 1	Mar. 10
Bird Construction	.60	Mar. 31	Mar. 15
Do	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 30	Dec. 15
Bowater Corp. 5½% pf	.68¾	Apr. 1	Mar. 3
Do 5% pf	.62½	Apr. 1	Mar. 3
Bridge & Tank	.10	Mar. 1	Feb. 15
Do $2.90 pf	.72½	Mar. 1	Feb. 15
B.C. Elec. 4% pf	1.00	Apr. 1	Mar. 10
Do 4¾% pf	1.19	Apr. 1	Mar. 10
Do 5% pf	.62	Apr. 1	Mar. 10
Do 4½% pf	.56	Apr. 1	Mar. 10
Do 4¼% pf	.53	Apr. 1	Mar. 10
Do 5½% pf	.69	Apr. 1	Mar. 10
Br. Am. Oil	.25	Apr. 1	Mar. 3
B.C. Packers A	.37½	Mar. 15	Mar. 1
Do B	.50	Mar. 15	Mar. 1
Burns & Co.	.12½	Apr. 27	Apr. 6
Do	.12½	Jul. 27	Jul. 6
Do	.12½	Oct 27	Oct 6
Burrard D.D. A	.11	Mar. 15	Feb. 24
Can. Carb. & Rib.	.40	Mar. 1	Feb. 15
Canada Cement	.25	Feb. 28	Jan. 27
Do 6½% pf	.32½	Mar. 20	Feb. 20
Can. Crushed & Cut Stone	.20	Mar. 15	Feb. 17
Can. & Dom. Sugar	.15	Mar. 1	Feb. 10
Can. Flooring A	.25	Mar. 1	Feb. 16
Can. Malting	.50	Mar. 15	Feb. 15
Can Packers A	.87½	Apr 1	Mar 3
Do B	.87½	Apr 1	Mar 3
Can. Safeway pf	1.10	Apr. 1	Mar. 1
Can. Steamship	.80	Apr. 15	Mar. 15
Can. Vinegars	.30	Mar. 1	Feb. 15
Cdn. Brew	.42½	Apr. 1	Feb. 28
Cdn. Fairbanks-M. A	.17½	Mar. 1	Feb. 10
Do B	.15	Mar. 1	Feb. 10
Cdn. Gen. Elec.	2.00	Apr. 3	Mar. 15
Cdn. Gen. Invest.	.30+‡.15	Apr. 14	Mar. 30
Cdn. Gen. Secs. A & B	.25	Mar. 15	Feb. 28
Cdn. Ice Mach. A	.20	Apr. 1	Mar. 15
Cdn. Int. Inv. Tr.	.20+.20	Feb. 28	Feb. 15
Cdn. Pac. Rlwy.	.75	Feb. 28	Jan 5
Cdn. Tire	.17	Mar. 1	Feb. 17
Do A	.17	Mar. 1	Feb. 17
Cdn. West. Nat. Gas 4% pf	.20	Mar. 1	Feb. 14
Do 5½% pf	.28	Mar. 1	Feb. 14
Do ord.	.17½	Mar. 3	Feb. 17
Cassiar Asb.	.10+‡.05	Apr. 28	Mar. 31
Catelli Food A	.13+‡.25	Feb. 28	Feb. 14
Do B	.25+‡.25	Feb. 28	Feb. 14
Chartered Trust	.50	Apr. 1	Mar. 15
Chrysler Corp.	†.25	Mar. 14	Feb. 21
Comb. Enterprises	.15	Mar. 1	Feb. 8
Confederation Life	.50	Mar. 15	Mar. 1
Do	.50	Jun. 15	Jun. 1
Do	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Consumers Glass	.20	Feb. 28	Jan. 31
Cont. Can. Inc.	†.45	Mar. 15	Feb. 21
Continental Life Ins.	1.30	Aug. 1	Jul. 20
Crown Trust	.25	Apr. 1	Mar. 21
Crush Int.	.05	Apr. 15	Apr. 4
Do 6½% pf	1.62½	May 1	Apr. 13
Distillers Corp.-Seag.	.30	Mar. 15	Feb. 24
Dom. & Anglo Invest. pf	1.25	Mar. 1	Feb 10
Dom. Fdries.	.35	Apr. 1	Mar. 10
Do	1.12½	Apr. 15	Mar. 24
Dom. Dairies 5% pf	.44	Apr 15	Mar. 31
Dom. Scot. Inv. pf	.62½	Feb. 28	Feb. 14
Dom. Stores	.31¼	Mar. 15	Feb. 16
Dom. Tar & Chem.	.20	May 1	Apr. 1
Do pf	.25	Apr. 1	Mar. 1
Donohue Bros.	.22½	Mar. 1	Feb. 15
Dover Industries	.15	Mar. 1	Feb. 10
Do	.15	Jun. 1	May 10
Do 6% pf	.15	Apr. 1	Mar. 10
Do 6% pf	.15	Jul. 1	Jun. 10
East Koot. Pwr. pf.	1.75	Mar 15	Feb 28
Eddy Paper	.37½	Mar. 15	Feb. 15
Do A	.25	Mar. 15	Feb. 15
Electrolux	†.30	Mar. 15	Feb. 15
Emp. Life Ins. 100% pd.	1.00	Feb. 27	Feb. 6
Equitable Life	.65+‡.25	Feb. 17	Feb. 10
Chas. E. Frosst A	.15	Mar. 21	Feb. 28
Ford Motor	†.75	Mar. 1	Jan 30
Geco Mines	.25	Mar. 29	Mar. 3
Gen. Bakeries	.10	Apr. 27	Apr. 12
Gen. Motors	†.50	Mar. 10	Feb. 16
Globe Envelopes	.13	May 1	Apr. 15
Goodyear Tire	1.00	Mar. 30	Mar. 10
Do pf	.50	Apr. 29	Apr. 10
Gt. Lakes Pap.	.40	Apr. 1	Mar. 10
Gt. Lakes Pwr. Corp.	■.25	Mar. 30	Mar. 1
Do 5% pf	.31¼	Mar. 30	Mar. 1
Gt. West Life	1.40	Apr. 1	Mar. 16
Greyhound Lines	.18¾	Mar. 31	Mar. 1
Guaranty Trust	.22½	Apr. 15	Mar. 31
Hallnor M.	.04	Mar. 1	Feb. 16
Ham. Cotton	.22½	Mar. 1	Feb. 10
Do pf	1.25	May 16	May 5
Handy Andy	.10	Mar. 1	Feb. 15
Harding Carp.	.15	Apr. 1	Mar. 15
Hinde & Dauch	.45	Mar 24	Feb. 28
How. Smith Pap.	.30	May 1	Apr. 1
Do pf	.50	May 1	Apr. 1
Hudson Bay M. & S.	.75	Mar 13	Feb. 10
Huron & Erie Mtge.	.50+‡.20	Apr. 3	Mar. 15
Imp. Flo-Glaze	.37½	Mar. 1	Feb. 17
Imp. Invest. A & B	.15	Mar. 31	Mar. 15
Do $1.40 pf	.35	Mar. 31	Mar. 15
Do $1.25 pf	.31¼	Mar. 1	Feb. 15
Do $2.50 pf	.62½	Mar. 31	Mar. 15
Int. Nickel	†.40	Mar. 20	Feb. 20
Int. Pet.	†.30	Mar. 10	Feb. 9
Int. Util.	†.35	Mar. 1	Feb. 15
Do	†.50	Mar. 1	Feb. 15
Interprov. Pipe L.	.60	Mar. 1	Feb. 6
Jockey Club 5½% pf	.13¾	Apr. 14	Mar. 31
Do 6% pf	.15	Apr. 14	Mar. 31
Kelly, Douglas A	.06¼	Feb 28	Feb 10
Kerr-Addison M.	.20	Mar. 23	Feb. 28
John Labatt	.32½	Apr. 1	Mar 10
Labrador Accept. A	.10	Mar. 1	Feb. 15
Laura Secord	.17½	Mar. 1	Feb. 15
Laurentide Accept. A	.15	Apr. 28	Apr. 14
Lawson & Jones A	1.00	Apr. 3	Mar. 15
Do B	1.00	Apr. 3	Mar. 15
Leitch, G. M	.03	Mar. 15	Feb. 28
Loblaw Cos. A	.12½	Mar. 1	Feb. 8
Do B	.12½	Mar. 1	Feb. 8
Do $2.40 pf	.60	Mar. 1	Feb. 8
Loblaw Groc.	.59	Mar. 1	Feb. 8
Do 1st pf ser. A	.37½	Mar. 1	Feb. 8
Do 2nd pf	.59	Mar. 1	Feb. 8
Loblaw Inc.	†.10	Mar. 1	Feb. 17
W. M. Lowney	.25	Apr. 14	Mar. 15
Lucky Lager Brew.	.62½	Mar 1	Feb 20
MacMillan, Bloe. & P R.	.15	Mar. 15	Feb. 10
Maher Shoes	.30	Mar. 10	Feb. 10
Mailman Corp. conv. pf	.25	Mar. 31	Mar. 16
Do	.25	Jun 30	Jun 15
Maple Leaf Mill.	.15	Mar. 31	Mar. 17
Do 5% pf	1.25	Mar. 31	Mar. 17
Mas-Ferguson Ltd.	.10	Mar. 15	Feb. 10
Do 5½% pf	1.37½	Mar. 15	Feb. 10
Do 4½% pf	1.12½	Mar. 1	Feb. 10
McIntyre Porc. M.	.25	Mar 1	Feb 1
Mexican Lt. & Pwr. pf	.50	Mar 1	Feb. 13
Robt. Mitchell A	.15	Mar. 15	Feb. 15
Mtl. Trust	.35+‡.40	Apr. 14	Mar. 31
H. Morgan	.25	Mar. 1	Feb. 10
Do pf	1.19	Mar. 1	Feb. 10
Nat. Drug & Chem.	.20	Mar. 1	Feb. 3
Do pf	.15	Mar. 1	Feb. 3
Nat. Grocers	.15	Apr. 1	Mar. 10
Do pf	.37½	Apr. 1	Mar. 10
Nat. Lead	†1.75	Mar. 15	Feb. 16
Neon Prod. of Can.	.15	Apr. 21	Mar. 31
Nfld. Lt. & Pwr.	.50	Mar 1	Feb. 10
Noranda M.	.50	Mar. 15	Feb. 17
Normetal	.05	Mar. 30	Mar. 3
Nor. Que. Pwr.	.45+‡.10	Apr. 25	Mar. 30
Do 5½% pf	.68	Mar. 15	Feb. 25
Do 3-6% 2nd pf	1.50	Mar 15	Feb. 25
N.S. Lt. & Pwr. 4% pf	1.00	Mar. 1	Feb. 3
Do 4½% pf	1.12½	Mar 1	Feb. 3
Do 5% pf	.62½	Mar. 1	Feb. 3
Ogilvie Flour pf	1.75	Mar. 1	Feb. 3
Okanagan Hel. 6% pf	.15	Mar. 15	Feb. 15
Okanagan Tel.	.30	Mar. 1	Feb. 16
Do pf	.20	Mar. 1	Feb. 10
Pac. At. Cdn Inv.	.03	Mar. 1	Feb. 15
Paton Mfg.	.20	Mar. 15	Feb. 28
Do 7% pf	.35	Mar. 15	Feb. 28
Pembina Pipe Line pf	.62½	Mar. 1	Feb. 15
Photo Engravers	.40	Mar. 1	Feb. 15
Placer Dev	.15	Mar. 17	Feb. 24
Premier Trust	2.00	Apr. 1	Mar. 17
Price Bros.	.50	May 1	Apr. 3
Que Power	.40	Feb 24	Jan 13
Quemont M.	.20	Mar. 30	Mar. 3
Robinson, Little & Co. A	.25	Mar. 1	Feb. 17
Rolland Pap. A	.25+‡.50	Mar. 1	Feb. 15
Do B	.15+‡.50	Mar. 1	Feb. 15
Do pf	1.06¼	Mar. 15	Mar. 1
Royal Bank	.55	Mar. 1	Jan. 31

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Mining Stocks

WEEK ENDED FEBRUARY 10, 1961

Range 1960-61 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 3	Week Ending Feb. 10 High	Low	Close or latest
.40	.08	Abacus	6500	.11½	.11⅛	.11	.11
.11½	.05	Acadia Ur.	1500	.07	.07	.07	.07
.06½	.02½	Ad Astra	5500	.04	.04½	.04	.04
4.00	2.60	Advocate	14620	3.50	3.50	3.40	3.50
.15	.10	Agassiz	nil	...	...	A.10	.10
.78	.48	Agnico *.06	27064	.74	.74	.68	.71
.55	.34	Akaitcho	3860	.48	.46	.44	.44
.07½	.03½	Alba	8125	.04	.04	.04	.04
.20	.03½	Alscope	35000	.06	.07	.05	.06
.26	.16	Amal Lard.	500	.18	.18	.18	.18
.11	.08	Amal R.M.	2000	.06	.06	.06	.06
.04	.02	Amer'm	nil	...	B.02	A.04	.02
.65	.33	Am Neph. *.02	1200	.40	.41	.40	.40
.90	.31	Anacon	20999	.39	.41	.39	.40
13.12½	6.50	Anglo-Hur. .50	475	8.00	8.00	7.70	8.00
.27	.12	Anglo-Rou	1500	.12½	.12	.12	.12
.36	.07½	Ansil♦	56046	.09½	.10	.09	.09
.08½	.02	Anthonian	nil	...	B.03	A.04½	.02½
.07	.02½	Arcadia warr.	nil	...	B.02½	A.03	.02½
1.02	.65	Area	3800	.73	.73	.71	.73
.11	.06	Arjon	1000	.07½	.07½	.07½	.07½
.08	.03	Arno	1500	.05	.05	.05	.05
.60	.23	Assoc. A'cadia	21347	.26	.26	.23	.25
2.10	1.05	At. Coast Cop.	6900	1.14	1.19	1.14	1.18
.12	.02	Atlas Sulp	3000	.04½	.05	.05	.05
.09	.05	Atlas Y'fe	nil	...	B.07	A.07½	.08
.14	.06	Atlin-Ruff	12500	.08	.09½	.07½	.09½
.38	.31½	Augustus	7202	†.30	.33	†.30	†.30
.14	.05	Aumacho	78000	.12	.14	.11	.12½
.19	.05½	Aumaque	20000	.07	.07½	.06	.06½
3.25	2.21	Aunor .16	7750	2.95	2.90	2.76	2.79
		B					
.20	.09	Baker Talc	1500	.10	.10	.10	.10
.06	.03	Band Ore	nil	...	B.03	A.06	.03
.44	.19	Bankeno♦	51748	.38	.44	.38	.40
.14	.07½	Bankfield	4000	.11½	.11	.11	.11
2.12	1.30	Barnat	14975	1.77	1.85	1.74	1.76
.05	.03	Barvallee	nil	...	B.03	A.04	.03
.55	.37	Barymin *.03	2200	.41	.42	.40	.42
.17	.07	Base Metals	10200	.08½	.08½	.08½	.08½
.16½	.06	Baska	127620	.15½	.16½	.14½	.15
.43	.05	Bateman	31700	.06	.06½	.06	.06½
.05	.02½	Beatrice	500	.02½	.02½	.02½	.02½
.24	.06	B'tie-Duq.	5039	.10	.09	.08½	.09
.45	.25	Beauce Placer	1000	.45	.45	.45	.45
.18	.04	Beaver L'ge.	6000	.05½	.06½	.06	.06
.75	.43	Belcher	34425	.48	.48	.45	.45
.58	.14	Bellechasse	9500	.22	.21	.20	.20
.06½	.03	Belle-Chib.	3600	.03	.04	.03	.03½
.40	.16	Belleterre	nil	...	B.18½	A.28	.18½
.92	.56	Bethle'm	65150	.74	.86	.70	.82
.19	.10	Bevcon	8125	.12	.13	.12	.12
.15½	.04½	Bibis-Yuk.	55000	.06½	.07	.06	.06½
.72	.42	Bicroft	3700	.64	.65	.62	.62
.31	.07	Bidcop	47000	.14	.14	.11	.11
.27½	.04½	Black Bay	317800	.08	.11	.08	.10
.09	.03	Bordulac	23500	.04	.08	.06½	.07
.08	.02½	Bornite	nil	...	B.03	A.04	.04
.65	.33	Bouzan	22700	.45	.46	.44½	.45
7.60	4.55	Bral'rne-P. .40	13262	6.25	6.95	6.60	6.75
.52	.18	Broulan	3400	.33	.31	.29	.29
5.40	2.35	Brunswick	1725	2.75	2.76	2.75	2.75
.12½	.05½	Buffadison	24700	.07	.08	.07	.07½
2.26	1.20	Buffalo Ank.	4500	1.32	1.35	1.25	1.26
.08	.04½	Buff. R.L.	2500	.06	.06	.05	.05
6.85	3.95	Bulolo *.50	3600	6.10	6.25	6.10	6.25
.13	.05	Bunker Hill	16000	.11	.11	.09	.10
.24	.06½	Burnt Hill	7000	.06½	.08½	.07½	.07½
.11	.05	Burrex	nil	...	B.10	....	.07
		C					
.20	.08	Cable	nil	...	B.12	A.14	.12
.16	.07½	Cadamet	15975	.09½	.09	.09	.09
.05	.02½	Calumet	nil	...	B.03	A.03½	.03
7.20	4.30	Camp. Chib.	21629	6.70	7.00	6.65	6.80
18.25	9.75	Camp R.L. .35+§.05	1000	14.00	14.62½	13.75	14.62½
		Canada					
2.20	1.23	Can. Tung.	11400	1.45	1.55	1.40	1.52
		Canadian					
.10	.04	Cdn. Ast♦	83633	.09	.09	.07½	.07½
.62	.25	Cdn. Dyno	4750	.53	.52	.50	.50
.65	.32	Cdn. Mal.	3800	.35	.35	.35	.35
.27	.08	Cdn N Inca	11000	.11½	.11	.10½	.10½
.43	.16	Cdn N'west	9479	.25	.25	.20	.23
.06	.03½	Cdn. Thor	19500	.04	.04	.03½	.03½
.07	.01½	Canalask	3064	.02½	.02½	†.01	†.01
.28	.09	Canam	131513	.23½	.27	.23	.27
.16½	.08½	Candore	5166	.12	.11½	.11	.11
1.47	.45	Can-Erin	111033	.46½	.51	.45	.49½
.70	.10	Canorama	11	.22	.15	.15	.15
.05	.02	Canuba	nil	...	B.02	A.03	.02
.06	.03½	Canusa	nil	...	B.04	A.05	.03½
.09	.05	Captain	4000	.06½	.06½	.06½	.06½
.11	.05	Carsec	1000	.06½	.06½	.06½	.06½
1.18	.73	Cariboo	13475	.97	.97	.92	.96
.23	.08	Cartier Q	6000	.08	.10	†.05	†.05
14.87½	10.87½	Cassiar Asb. .40+§.05	4155	14.62½	14.87½	14.00	14.00
.49	.13	Cayzor	1500	.31	.30	.29	.30
.05½	.02	Cen Man.	5500	.03	.03½	.03	.03
1.40	.82	Cen. Pat.	4350	.95	.91	.90	.90
.18	.08	Cen. Porc.	420805	.16½	.18	.15½	.17
3.20	1.52	Chemalloy	56085	2.04	2.12	1.96	2.12
.05½	.02	Cheskirk	8000	.02½	.03	.02½	.03
.09½	.03	Chess	10000	.03½	.03	.03	.03
.43½	.22	Chesterville	12500	.26	.27	.25½	.25½
.19	.07	Chib-Cop.	5500	.09½	.10	.10	.10
.15	.08	Chib. K'rand	2500	.10	.10	.09	.09
.87	.41	Chib. Min.♦	3715	.50	.54	.52	.54
.67	.48	Chimo	14200	.55	.56	.53	.53
.11	.04	Chipman	5000	.04½	.04½	.04	.04½
8.40	3.00	Chromium	580	5.10	5.20	5.20	5.20
.12½	.05	Cleveland	nil	...	B.06	A.07½	.05
3.50	2.90	Coast Cop.	100	3.50	3.25	3.25	3.25
4.15	2.72	Cochen'r *.14	27450	3.65	3.65	3.40	3.65
.19½	.12	Com Lake	8000	.14½	.15½	.14	.15
†.36	†.30	Coleman A	nil	...	....	....	†.33
.36	.32	Do B	nil	...	...	...	.33
.42	.19	Comb Met.	5500	.21½	.21½	.21	.21
.09	.02½	Cominga	500	.02½	.03	.03	.03
.82	.44	Coniagas	38200	.75	.82	.76	.79
.84	.43	Coniaurum	39021	.81	.81	.77	.80
.23	.12½	Con-Key	2281	.18	.22	.20	.22
.08	.03	Cons. B'keno	nil	...	B.03½	A.04	.03½
.10½	.03½	C. Beta	15267	.05	.05	.04	.04½
.12	.05	C. Callinan	7000	.06	.06	.05½	.05½
.08½	.02	C. C. Cad.	1000	.03	.02½	.02½	.02½
4.05	2.95	C. Disc'y .24	14553	3.50	3.60	3.30	3.60
.37	.12	C. Fenimore	nil	...	B.15½	A.16	.16
.09	.04	C. Gillies	1000	.08	.07½	.07½	.07½
.52	.25	C. Gold. Arr.	14500	.30	.30	.25	.26
.72	.37	C. Hall'well	49625	.40	.41½	.39	.41
.87	.26	C. Marbenor	37300	.60	.58	.52	.54
1.05	.50	C. Marcus	17400	.77	.75	.72	.73
1.24	.69	C. Mogul	900	.84	.81	.81	.81
.08	.04½	C. Monpas	nil	...	B.04½	...	.04½
.26	.10	C. Morrison	4000	.18½	.18	.14	.16
2.80	.99	C. Mosher	64340	1.76	1.86	1.70	1.80
.22	.11	C. Negus	5783	.13	.13	.12½	.13
3.45	1.00	C. New Pac.	210	1.55	1.30	1.20	1.30
.06	.02½	C. Nich.	nil	...	B.04½	A.05	.04½
.54	.23	C. Northland	15433	.27	.27	.26	.26
.15	.07	C. Pershcourt	nil	...	B.08	A.09½	.09
.47	.22	C. Que G.	nil	...	B.36	A.49	.36
.08½	.03½	C. Que. Y.	nil	...	B.04	A.04½	.04
.10	.04	C. Red Pop.	9810	.05½	.06	.05	.05
.11	.05	C. Regcourt.	27000	.06	.07	.05	.07
.09½	.04	C. San'rm	2000	.05	.05	.05	.05
21.75	17.00	C. Smelt. .80+§.10	10301	21.25	21.37½	20.50	20.50
.20	.10	C. Stand. M.	nil	...	B.09	....	†.09
1.30	.63	C. Vauze	1700	.85	.85	.75	.81
.47	.15	Cont. C. M.	17533	.32	.32	.24	.32
.47	.18	Cont. Potash	12020	.45	.47	.35	.47
4.40	3.00	Conwest *.12	540	3.35	3.50	3.35	3.50
.34	.12	Copper Corp.	8000	.14½	.17	.15	.16
.14	.06	Copper Man.	19174	.07	.07	.06	.06
1.88	.80	Cop. Rand	20040	.82	.82	.80	.81
.42	.27	Coulee	3000	.33	.33	.32	.32
.19	.12	Courvan♦	1100	.15	.14	.14	.14
.69	.17	Cowichan	43002	.27	.27	.23½	.25
8.30	3.40	Craigmont	16475	8.00	8.30	7.85	8.10
.10	.07½	Crestaurum	nil	...	B.08	A.09	.08½
.13	.05	Croinor	nil	...	B.06	A.09	.08
.13	.05	Crowpat♦	4500	.08	.08	.07	.07
.07½	.03	Cusco	1000	.04	.04	.04	.04
		D, E, F					
.20	.08	Daering	4131	.09½	.10	.09½	.09½
.33	.16	D'Aragon	14500	.19½	.19	.18	.18
.14	.06½	Decoursey B.	1200	.10	.10	.10	.10
.29	.19	Deer Horn	59600	.26½	.26	.24½	.25½
.14½	.06½	D'Eldona	2000	.09	.08½	.08½	.08½
.55	.27	Delnite*§§	10960	.31	.31½	.29	.31
11.25	8.55	Denison *1.00	10493	10.62½	10.87½	10.25	10.25
3.75	2.95	Dickenson 10+*.04	21464	3.10	3.05	2.90	3.00
.12	.08	Dickstone C.	nil	...	....	A.10	.10
.09½	.05	Dolsan	375	.06½	†.03	....	†.03
27.87½	16.75	Dome .70	7026	22.25	23.12½	21.00	22.50
.11	.04½	Donalda	19700	.05½	.05½	.04½	.05
.22	.08	Duvan	7800	.09½	.09	.08½	.09
.08	.04	Duvex	4500	.05	.06½	.05	.06
.10	.04½	East Amph.	6000	.05	.05	.05	.05
1.80	1.33	East Mal.	5600	1.65	1.63	1.60	1.60
2.07	1.40	East Sull. *.10	5652	1.70	1.73	1.60	1.65
1.54	.89	Elder	5700	1.06	1.05	1.02	1.02
.25	.09	Eldrich	4000	.12½	.12	.11½	.11½
.09½	.04	El Sol	23100	.07	.08	.07	.07
.33	.15	Eureka	nil	...	B.16½	A.19	.18
.16	.06	Fab Met.	3500	.07½	.06½	.06½	.06½
41.25	27.50	Falconbridge 1.20+*.30	17467	40.12½	40.50	38.50	39.50
.05	.01½	Fano	5000	.02	.02	.02	.02
1.45	.62	Faraday .15+§.07½	6700	1.25	1.28	1.22	1.28
.13	.06	Farw't M.	9000	.07	.09	.08	.09
.85	.27	Fatima	182700	.32	.37	.31	.36
.00½	.00¼	Flin Flon	nil	...	B.00¾	A.01	.00½
.05	.02	Fontana '45	5100	.03	.03½	.03	.03
.74	.50	Forty-Four	nil	...	....	A.75	.74
.09	.04	Francoeur	36700	.04½	.06	.04	.05½
.13½	.06	Friday	40900	.10	.13½	.10	.13½
2.10	.08½	Frobisher	773829	.10	.17	.10	.15½
.10	.03	Fundy Bay	91500	.06	.08	.06	.07
		G, H					
.07	.04½	Galtwin	nil	...	B.05½	A.06	.05½
23.00	17.50	Gaspe Cop.	325	19.00	20.00	19.25	20.00
20.50	15.00	Geco 1.00	39061	19.62½	19.50	17.75	18.12½
.21	.08	Genex♦	18275	.11	.10½	.10	.10
1.10	.50	Geo-Scient.♦	12500	.61	.60	.59	.59
.40	.15½	Giant Mas.♦	226835	.36	.40	.37	.38½
14.75	7.50	Giant Yk. *.20	8352	11.87½	11.50	10.50	11.12½
.37	.15	Glacier	4500	.16	.16	.16	.16
.08	.03½	Glen Ur.	500	.04½	.04	.04	.04
.23	.14½	Goldale	22750	.20	.21	.20	.20½
.01	.00½	Gold Lake	nil	...	B.00¼	A.01½	.01
.70	.30	Gold. Age	nil	...	B.40	A.46	.41
.40	.15	Goldfields♦	53500	.20½	.21	.20	.20½
.30	.15	Goldray	1000	.19	.19	.19	.19
8.75	5.75	Granby	nil	...	B6.50	....	6.55
.17¼	.08½	Grandroy	2250	.11	.11	.11	.11
1.75	1.00	Granduc	32751	1.60	1.60	1.55	1.55
.13	.10	Grandview	nil	...	B.14	A.20	.10
....	....	Great Falls	nil	...	B.01	....	.01
.09	.03	Gui-Por Ur.	nil	...	B.05	A.07	.05
.11	.03½	Gulch	6600	.05½	.05	.05	.05
.07½	.04	Gulf Lead	1000	.05	.05	.05	.05
8.05	7.00	Gun'r M. 1.25	14250	7.75	7.90	7.45	7.60
.10	.04	Gwillim L.	16000	.05	.05	.04½	.04½
.07	.02½	Haitian	nil	...	B.02½	A.03	.03
2.50	1.30	Halinor .12	nil	...	B1.75	A1.98	1.90
.16	.10	Hard Rock	14300	.13	.13	.13	.13
.12	.04½	Harr. Min.	1000	.06	.06	.06	.06
.21	.13	Hasaga	3000	.17	.15	.15	.15
1.00	.84	Hastings	46000	.85	.92	.84	.92
.13	.05	H'd of Lakes	5000	.08	.08	.07	.07
.40	.23	Headway	9500	.27½	.28	.27	.27
.08	.04	Heath	3600	.05	.05	.04½	.05
2.10	1.31	High-B. *.10	15550	1.98	2.05	1.91	2.05
29.87½	19.00	Hollinger .24+*.36	6299	22.37½	22.37½	20.75	20.75
3.25	2.31	Howey Cons.	200	2.40	2.52	2.52	2.52
51.75	43.00	Hudson Bay.	5643	47.50	47.75	46.37½	46.75
.12	.06½	Hugh-Pam	nil	...	B.08	A.09	.07½
.42	.24	Hydra Ex.	5845	.30	.29½	.27	.27
		I, J, K, L					
.50	.25	Inspiration	8700	.40	.42	.37	.37
.30	.08	Int. Ceramic.	1000	.10	.09½	.09½	.09½
.13½	.03½	Int. Molybd'm	14700	.04½	.05	.04½	.04½
63.37½	46.75	Int. Nickel §▲.40	18062	62.25	62.50	60.00	62.25
1.75	.63	Irish Cop.	27600	.78	.83	.76	.83
3.20	1.45	Iron Bay	1700	2.05	2.15	2.00	2.00
.62	.30	Iso M	28750	.57	.57	.55	.56
.67	.22	Jack Waite	13875	.25	.28	.25	.27½
1.40	.68	Jacobus	5200	.81	.79	.77	.77
.28	.11	Jaye	10000	.14	.14	.11	.12
.14	.06	Jellicoe	2500	.06½	.07	.06½	.07
.16	.07½	Joburke	1500	.09½	.09	.08½	.08½
.39	.20	Joliet Que.	20700	.24	.23½	.22½	.22½
.17	.08	Jonsmith	14100	.11	.12	.09½	.10½
.43	.23½	R. J. Jowsey	1688	.26	.28	.27½	.28
.09½	.03	Kenville	6000	.06	.06	.05½	.05½
22.62½	10.50	K-Addis'n .80	20188	12.50	12.50	11.25	11.62½
3.80	1.55	Kilembe	15170	2.30	2.85	2.25	2.70
.42	.11	Kirk Min.	1045	.25	.21	.21	.21
.10½	.06	Kirk. Town.	6000	.08	.08½	.08½	.08½
.06½	.03	Kontiki Lead	2000	.04½	.05	.05	.05
.02	.00½	Koot. Base	250	.01½	.02	.01½	.01½
.43	.10	Kopan Dev.♦	46378	.13½	.13½	.12	.12½
27.75	17.00	Labrador .25	4650	22.00	22.50	21.00	21.00
1.01	.35	L. Dufault	4390	.43	.43	.40	.40
.13	.06	L. Lingman	2300	.09	.09	.09	.09
.23	.10½	L. Osu	1000	.18	.17	.17	.17
5.00	3.30	L. Shore	1135	3.60	3.75	3.60	3.65
4.20	2.75	La Luz	nil	...	B2.75	A2.90	2.85
4.75	2.95	Lamaque .20	1800	3.70	3.75	3.70	3.75
1.00	.44	Langis Sil.	229466	.52	.57	.49	.51
1.40	.26	Latin Am.	75310	.51	.54	.46	.47
1.70	1.32	Leitch G. .06	12100	1.60	1.58	1.50	1.57
.09	.04	Lencourt	9500	.05	.05½	.04	.05
.04	.02	Lexindin	4000	.02½	.02½	.02½	.02½
.06	.02	Lingside	54000	.03½	.04	.03½	.04
.58	.06	Lithium	16150	.47	.46	.42	.45
2.25	1.60	Little L.L.	4650	1.95	1.92	1.86	1.90
.69	.19½	Lorado Ur.	1500	.47½	.46½	.46	.46
.10	.01½	Do warr	2700	.04½	.05½	.04½	.05½
.09	.03½	Louvicourt	2600	.06½	.06½	.05	.05½
.19	.07	Lyndhurst	1500	.08	.08	.08	.08
.15	.06	Lynx Yk.	500	.08½	.06½	.06½	.06½
		M					
3.25	2.40	Macassa 12+*.03	2860	3.00	2.95	2.81	2.85
.32	.15	MacDonald	nil	...	B.18	A.19	[illegible]
.08½	.03	Macfie	10500	.04	.04	.04	.04
1.35	1.00	Macleod	1800	1.10	1.08	1.06	1.08
3.45	2.50	Madsen R.L. 10+§.10	21053	2.82	2.92	2.77	2.86
.13	.04½	Magnet♦	2500	.05½	[illegible]	.05	[illegible]
.03½	.01½	Majortrans	1500	.02½	.02½	.02½	.02½
1.05	.71	Malartic	5235	.85	.84	.80	.81
.09	.03	Maneast Ur.	5100	.04	.03½	.03½	.03½
.99	.24½	Manitou-B.	832	.25	.25	.25	.25
.17	.07	Maraigo	8125	.11	.11	.09	.10
.36	.15	Marboy♦	8220	.16	.16	[illegible]	[illegible]
.13	.05	Marcon	23625	.10	.11	.09½	.10
1.33	.56	Maritimes	15338	.70	.72	.68	.70
.47½	.30	Martin McN.♦	63700	.41	.43	.40	.41
.32	.06	Massval	900	.10	.10	.10	.10
.10	.05	Matachewan	8500	.06½	.07½	.07	.07½
6.70	4.05	Mattagami	nil	...	B6.15	A6.45	6.25
.13½	.05	Maybrun	9500	.07½	.06½	.05½	.05½
30.75	21.00	McIntyre 1.00	3970	28.75	28.87½	27.00	27.25
.31	.15	McK. R.L.♦	11000	.16	.16	.15	.15
.11	.04	McMarmac	1500	.05	.05	.05	.05
.48	.24	McWatters	8500	.28	.30	.27	.27½
.25	.15	Mentor Exp.	62550	.22	.25	.21	.24
1.15	.44	Merrill Is.	35200	.56	.64	.54	.61
.13	.06	Meta Ur.	37700	.11	.11½	.10	.11
.32	.15	Mid-Chib.	1000	.18	.18	.18	.18
.85	.33	Midrim	15300	.38	.42½	.37½	.42½
.17	.07	Midwest	8300	.09	.09½	.08½	.09
.07	.03	Mindamar	nil	...	B.05	A.07½	.04½
12.62½	10.37½	Mng. Corp *.70	2100	11.75	12.00	11.62½	11.75
.10	.03	Min Ore	10000	.04	.04	.04	.04
.12	.05	Mogador	nil	...	B.05	A.12	.05
1.12	.50	Molyb'nite	1500	.57	.52	.50	.50
1.00	.55	Moneta	5500	.66	.65	.64	.64
.26	.05	Monpre	100	.06	.06	.06	.06
.70	.45	Mt. Wt. Iron	21080	.51	.51	.45	.51
.59	.23	Multi-Min	13000	.27	[illegible]	[illegible]	[illegible]
.96	.35	Murray M.	43250	.55	.56	.51	.55
		N					
.20½	.07	Nama Cr.	9100	.09½	.09½	.08½	.09½
.10	.03	Nat. Ex.	3000	.04½	.05	.05	.05
.09	.03½	Nealon	6662	.04½	.04½	.04½	.04½
.15	.09	Nello Min.	nil	...	B.09	A.12	.09
.11	.03½	N. Ainsworth	44300	.10	.11	.08½	.10½
.07½	.03½	N. Alger	15000	.04	.04½	.03½	.04
.40½	.24½	N. Athona	4660	.31	.33	.31	.31
.19½	.05	N. Bidl'e	3000	.06	.07½	.06	.07½
.43	.26	N. Calumet	6400	.37	.36	.33	.33
.07	.03	N. Cronin	nil	...	....	....	.03
.17	.08	N. Delhi	nil	...	B.09	A.09½	.10
....	....	N. Far North	nil	...	....	....	.74
.19	.04	N. Formaque	24622	.06	.06½	.05	.05
.09	.03½	N. G'dvue	12649	.04½	.04½	.04	.04
.15	.02½	N. Hamil	5000	.05	.08	.06	.08
.19	.05	N. Hal'na	11125	.10½	.09½	.09	.09
1.14	.38½	N. Hosco	14800	.52	.54	.51	.51
.15	.04	N. Imperial	500	.09	.09	.09	.09
.16	.04½	N. Indian	9600	.06½	.08	.07	.08
.08	.03	N. Jack Lk.	25	†.02	†.02	†.02	†.02
.09½	.04½	N. Jason	3633	.06½	.06½	.06½	.06½
.14	.07	N. Kelore	55800	.08½	.09½	.08	.09
.25	.10	Newlund	18700	.12	.13	.11	.12
.42	.18½	N. Man.	3500	.25	.25	.21	.25
1.27	.26	N. M'l'ue	111251	.48	.52	.46	.49
.08	.03½	Newnorth	8500	.05	.04½	.04	.04½
.12	.04½	N. Rouyn	4000	.06	.05½	.05½	.05½
.06	.02	N. Santiago	9000	.02½	.02½	.02	.02
.06	.03	N. Senator	3000	.04½	.05	.04½	.05
.18½	.11½	N. Takn	1500	.16	.13	.13	.13
.90	.09	N W Amulet	97400	.16	.17	.15	.17
.72	.26	Nickel M&S.	4640	.47	.48	.46	.46
.75	.23	Nickel Rim	100	.35	.34	.34	.34
1.46	.71	Nipissing	7985	.85	.85	.83	.83
.07	.04	Nisto	nil	...	B.05	A.06	.05
.09½	.04	Nocano	2000	.04	.05½	.05½	.05½
.20	.11	Nor. Acme	1000	.15	.15	.15	.15
48.75	36.00	Noranda 2.00	9606	41.00	41.25	40.00	40.75
1.17	.33	Norbeau	3000	.41	.42	.40	.40
.07	.03	Norgold	2000	.05	.04½	.04	.04½
.25	.20	Norlartic♦	36500	.20	.20	.20	.20
3.70	2.50	Normetal §.05	6387	2.85	2.85	2.65	2.65
.13	.06	Norpax	47200	.09	.13	.09½	.13
.12	.04	Norsym'e	1500	.06	.06	.06	.06
.10	.03	N.A. Asb.	3050	.07½	.07	.05	.06
.91	.25	N. Am. R.M.	11150	.37	.40	.38	.38
1.30	.74	N. Coldstr'm	1125	.86	.86	.86	.86
.59	.26	Northgate♦	13086	.45	.45	.38	.38
.33	.18	N. Goldcrest	12966	.23	.24	.22	.24
1.25	.35	N. Rankin	4800	.46	.44	.42	.42½
1.50	1.00	North Can.	1250	1.03	1.06	1.02	1.02
.81	.20	Northspan warr	50	.40	.35	.35	.35
.08	.03½	N.W. Vent.	9000	.07	.08	.07	.08
.15½	.07	Norvalie	13950	.08½	.09	.08½	.09
1.05	.21	N. Beaucage	nil	...	B.32	A.35	.32
.17	.10	Nudulama	1000	.12	.11	.11	.11
		O, P					
.16	.05½	Obalski	6500	.07½	.07½	.06	.06
.10	.04	Obaska	9000	.06½	.06½	.06½	.06½
.80	.50	O'Brien	5365	.57	.56	.56	.56
.16	.07	Oka	9500	.09	.09	.08	.08
.36	.09	O'Leary	43600	.11½	.14½	.12	.12
.23	.07	Opemisca	1500	.09	.09	.09	.09
8.60	5.00	Opemiska *.10	17935	5.75	5.80	5.50	5.65
1.78	.80	Orchan	20350	1.61	1.62	1.53	1.56
.09½	.04	Orenada	nil	...	B.06	A.07	.06
.37	.20	Ormsby	19000	.23½	.24	.22	.22
.35	.25	Osisko	3200	.31	.30	.29	.29
.18½	.10	PCE Explor.♦	4813	.11	.12	.10½	.11
.81	.50	Pac Nickel	69265	.74	.81	.76	.78
1.05	.52	Pam'r P. *.04	9900	.85	.89	.82	.85
.14½	.03	Paramaque	93500	.09	.09½	.09	.09½
.23	.11	Pardee	11018	.18½	.19	.19	.19
.16	.04	Partridge	nil	...	B.04½	A.05½	.04½
4.45	3.00	Patino *▲10	762	3.50	3.50	3.50	3.50
3.10	2.20	Pato Con. .20	231	2.50	2.50	2.50	2.50
.55	.10	Paudash	33500	.14½	.13	.10	.12
.33	.15	Paymaster	23300	.17	.17	.16	.16
.39	.09	Peerless	6500	.10½	.10½	.09½	.10½
3.15	2.30	Pend Oreille *▲.25	1100	2.55	2.55	2.50	2.50
.55	.05	Pennbec	900	.09½	.10	.09½	.09½
.21½	.11	Perron	1000	.13	.12	.12	.12
1.02	.60	Pickle Cr.*■	7754	.60	.65	.60	.62
.07	.04	Pitch Ore	5500	.04½	.04½	.04	.04
.05	.02	Pitt G.	3000	.03	.02½	.02	.02
16.37½	10.25	Placer §.15	1930	15.75	16.00	15.50	15.50
.13½	.05	Porc. Prime.	16500	.11	.10½	.09½	.09½
.48	.27	Powell R.	500	.38	.43	.43	.43
5.65	4.25	Preston	21400	5.50	5.55	5.40	5.40
2.05	.35	Prospectors	74000	1.28	1.30	1.25	1.28
.08	.03	Purdex	5000	.04	.04½	.04	.04
		Q, R					
.25	.09	Quatsino	9000	.12	.16	.13	.15½
.23	.07	Que Ascot	10300	.08	.08½	.07½	.08
.29	.12	Que Chib	6300	.15½	.17½	.15	.17
3.85	1.27	Que. Cobalt.	2650	2.15	2.14	2.06	2.10
.06	.02	Que Lab.	6500	.03½	.03½	.03	.03
4.35	1.85	Que. Lith.	6615	3.50	4.35	3.30	4.30
.13½	.05½	Que Man.	16400	.07	.07	.05½	.06
.78	.45	Que Met.	2120	.67	.68	.66	.68
.17	.07	Que. Smelt.	235	.08	.08	†.03	.08
.20	.10	Queenston C.	4000	.14½	.14	.12½	.14
11.87½	7.90	Quemont §.20	13571	8.70	8.70	8.45	8.60
.78	.42	Radiore	14200	.49	.49	.48	.48
.33	.09	Rainville	500	.13	.10½	.10½	.10½
.68	.45	Rayrock	6756	.64	.65	.63	.63
.60	.18½	Realm	10300	.30	.29½	.27	.28
.00½	.00¼	Red Cloud	nil	...	B.00½	A.02½	.00½
.05	.02	Red Crest	2000	.02½	.02½	.02½	.02½
.03	.01	Red Hawk	nil	...	....	....	†.00½
2.10	1.50	Reeves McD. *.20	nil	...	B1.60	A1.75	1.55
1.95	1.35	Renabie *.12	200	1.55	1.60	1.60	1.60
.46	.15½	Rexspar♦	500	.18	.16½	.16½	.16½
.05	.00½	Rice Lake	nil	...	B.01½	A.02	.01
8.85	6.15	Rio Algom	13711	8.60	8.65	8.35	8.40
.13	.04	Rio-Rup.♦	23832	.10	.09½	.08	.09
.37	.13	Rix-A'baska	4800	.31	.37	.33	.36
.43	.08	Roberval	nil	...	B.10	A.14	.14
.15½	.06	Roche M.	14500	.11	.11	.10	.10
.35	.15	Rockwin	4500	.17	.18	.17	.17
.10	.05	Rowan Cons.	6050	.07	.06½	.06½	.06½
.60	.07	Ryanor♦	41000	.15	.16½	.13½	.15
		S					
6.70	4.75	St. Law. Col.	5370	5.30	5.35	5.25	5.35
1.60	.48	San Antonio	5950	1.38	1.40	1.33	1.37
.13	.04½	Sand River	2500	.06½	.06½	.06	.06½
1.00	.14	Satellite	6800	.22½	.23	.20	.20
1.25	.94	Saucon	10220	1.14	1.25	1.12	1.25
....	....	Scotia Gold	nil	...	....	....	.01½
1.01	.70	Sheep Cr. §.05	3000	.88	.89	.88	.88
4.15	2.55	Sh'rritt G *.25	35270	4.05	4.10	3.95	4.00
4.60	2.96	Sigma Mines §.07½	1200	4.20	4.25	4.15	4.20
.50	.17	Silbak Prem.	8935	.37	.39	.34	.35
.47	.24	Silver M.	17600	.42	.44	.39	.41
.07	.02	Silver R.	12000	.04	.04½	.04	.04½
.39	.16½	Silver Stand	20500	.26	.29	.25	.26
1.28	.79	Siscoe *.04½	42900	1.24	1.28	1.22	1.28
.07	.02	Skeena	12000	.05	.05	.04½	.05
.38	.08	South-Duf.	7000	.10	.09	.08	.09
.12	.04	Standard G.	1000	.08	.08	.08	.08
.56	.12½	Stanrock	7275	.43	.45	.40	.45
.01	.00½	Star Lake	nil	...	B.00½	A.01	.01
2.25	1.15	Star Land Ex.	1300	1.25	1.25	1.25	1.25
.08	.03½	Starrat O.	35500	.06½	.07½	.05	.07½
.06	.03	Steeloy	6000	.04	.04	.04	.04
13.25	5.90	Steep Rock	12914	7.85	7.90	7.60	7.70
.40	.15	Sturgeon R.	28800	.26½	.29	.26	.26
.10	.04	Sudbury G.	nil	...	B.05	A.06	.05½
1.85	1.30	Sullivan	20315	1.51	1.67	1.53	1.63
.44	.12	Sunburst♦	7000	.22	.21	.20	.20
.12	.07	Sunshine	nil	...	B.11	A.12	.10
1.04	.20½	Sylvanite *.06+§§	16850	.23½	.24½	.23	.24
		T, U					
.11½	.04½	Tache Lake	1000	.07	.07	.07	.07
.69	.37	Taurcanis	3500	.56	.55	.55	.55
.57	.36	Do. v.t.	nil	...	B.49	A.55	.51
.30	.12	Taylor B.	nil	...	B.14	....	.14
.13	.05½	Tazin	10600	.07½	.08	.08	.08
2.80	1.55	T-Hughes .10	6708	1.65	1.74	1.66	1.70
2.15	1.25	Temagami	2600	1.38	1.35	1.30	1.30
.40	.14	Territory♦	20120	.15½	.16	.14	.16
.98	.43	Thompson	8600	.50	.55	.52	.53
.07	.02½	Tiara	2000	.04	.03½	.03½	.03½
.16	.04	Tib Explor.	29500	.07½	.08	.06	.07
.63	.31	Tombill	75555	.54	.61	.47½	.60
.31	.24½	Torbrit S.	2500	.29	.29½	.28	.28
.31	.03	Torwest	855725	.20	.31	.21	.31
.10	.06	Towagmac	1000	.07	.07	.07	.07
.18	.10	Trans Res.	7100	.12	.12	.12	.12
.05	.12	Trebor	2593	.03½	.03	.03	.03
.47	.20	Tribag	3100	.20½	.22	.22	.22
.17	.06	Trinity	13000	.08½	.12	.08½	.12
.15	.04	Trojan	27553	.07	.10	.06	.08
.14	.05	Ultra-Shaw♦	9000	.08	.07½	.07	.07½
.24	.16½	Union Min.	2500	.19	.19	.18½	.18½
5.20	3.40	United Asb.	8351	4.00	4.05	3.90	4.00
10.25	5.30	Un Keno 40+§.04	15831	9.15	9.35	9.15	9.25
.28	.09	Un N. Fort.	3425	.12	.12	.11½	.11½
1.38	.87	Upper Can. *.03	12550	1.20	1.20	1.15	1.18
.02	.00¼	Utica	192500	.02	.02	.01¾	.02
		V, W					
.02½	.01	Van da '48	1000	.01½	.02	.02	.02
.51	.06	Vanguard	6500	.08	.08½	.08	.08
36.12½	21.75	Ventures 50+§.10	7647	33.00	33.00	32.00	32.25
94.50	87.00	Do debs.	70	92.50	92.00	91.50	91.50
.40	.17½	Vespar♦	5200	.19	.19	.18½	.19
1.60	.70	ViolaMac	11300	.72	.73	.70	.70
.18	.06	Virginia	12000	.08	.08	.07½	.07½
6.90	5.70	Waite Am. .80	4311	6.10	6.15	6.00	6.15
1.25	.60	Wasamac	1666	.95	.95	.86	.86
.10	.03	Weedon M.	25600	.03	.03½	.03	.03½
.04½	.02	Wendell	15100	.03	.03	.02½	.03
.12	.07	Werner Lk.	1500	.09	.07½	.07½	.07½
.15	.05	West Ex.	nil	...	B.07½	A.10	.06
.05½	.02	West Mal	nil	...	B.03½	A.04½	.03½
.10	.04	West Min.	2000	.04	.10	.10	.10
.30	.11	West Surf	3650	.12½	.13½	.12½	.13
.06	.03	Westville	nil	...	B.03	A.03½	.03
1.64	.90	Willroy	34100	1.25	1.29	1.15	1.20
1.05	.11	Do warr.	800	.15½	.16	.11	.11
.17	.07	Wiltsey C.♦	18000	.08½	.09½	.08½	.09
.08½	.04½	Winchester	2500	.05	.05	.05	.05
.14	.09	Windfall	2000	.10½	.11½	.10	.10
.02	.00½	Wpg. R. Tin	nil	...	B.01	A.03	.01½
1.45	1.01	Wright-Har.	1180	1.06	1.09	1.04	1.09
		Y, Z					
.27	.09½	Yale Lead	16200	.11	.11	.10½	.11
.09½	.04½	Yellorex	nil	...	B.05	A.06	.05½
1.18	.83	Y'ke Bear *.02½	13120	1.05	1.03	.98	1.03
.88	.52	H. G. Young♦	34600	.55	.56	.52	.54
.06	.02½	Yukeno	4716	.04½	.04½	.04	.04
.76	.50	Yukon-Con.*■	16100	.54	.53	.50	.50
.29	.16	Zenmac	7800	.18	.18½	.18	.18½
.37	.13	Zulapa	4600	.24	.25	.23	.23

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Oil Stocks

Range 1960-61 High	Low	Company & Dividend ($)	♦Sales	Last Feb. 3	Week Ending Feb. 10 High	Low	Close or latest
.21½	.10	Acme	2500	.11½	.11	.10	.10
.06	.02	Albedena	500	.03½	.03½	.03½	.03½
.61	.36	Alta. P.C. *.05	1335	.41	.41	.39	.41
.08½	.01	Aldina	nil	...	B.02¾	A.03	.02¾
.38	.13½	Allied Roxana	3500	.19	.19	.19	.19
3.20	1.35	Alminex	5555	1.76	1.80	1.70	1.75
.06	.02	Amalta	500	.02¾	.03¾	.03¾	.03¾
.12	.05	Amer Leduc	16000	.07	.08	.07	.07½
2.90	1.95	Amurex	nil	...	B1.60	....	1.95
.65	.27	Anaconda	1000	.40	.40½	.40½	.40½
.14½	.07	Anchor	2200	.09	.09	.09	.09
7.60	5.00	Anglo Am.§■	nil	...	B6.00	....	6.25
.89	.26½	Asamera	1650	.50	.49	.40	.40
		B					
8.00	4.60	Bailey-Sel. A	6355	6.65	6.65	6.30	6.45
19.50	16.00	Do 5% pf. 1.25	2405	19.25	†19.87½	19.25	19.50
23.00	16.50	Do 5¾% pf 1.43¾	1160	22.25	[illegible]	[illegible]	[illegible]
1.25	.70	Banff	47700	.98	1.06	.95	1.02
.02¾	.02¾	Barons	nil	...			
.08	.01	Bashaw	5000	.02¼	.03	.03	.03
.07	.03	Bata	52164	.05	.07	.04	.07
.34	.16	Blue Crown.	600	.22	.21¼	.21¼	.21¼
.28	.11	Bluewater	1150	.25	.25	.20	.20
.34	.15	Bonnyville	10348	.15½	.16	.15	.15½
.75	.30	Bralsaman	nil	...	B.35	A.50	.35
2.65	1.90	Britalta	11050	2.18	2.50	2.25	2.50
		C					
.57	.19	Calalta	8000	.31	.32	.28	.28
21.75	13.50	Calg. & Ed. .10	6590	17.00	17.62½	16.75	17.50
3.55	2.85	Calvan	700	3.15	2.85	2.85	2.85
.63	.27½	Calvert	1000	.30	.30	.30	.30
1.37	1.16	Camerina	1560	1.20	1.22	1.18	1.18
		Canada					
1.35	.75	Can. Oil L.	650	1.00	.93	.93	.93
.39	.03	Do warr.	1800	.07½	.07½	.06	.06
.75	.03	Can. So. Oil warr.	1000	.13	.13	.13	.13
5.25	2.50	Can. So. Pet.	4950	3.10	3.15	3.00	2.95
		Canadian					
1.34	.70	Cdn Chieft'n	6200	.78	.80	.78	.78
3.63	3.63	Cdn. Delhi	nil	...	B3.87½	A4.12½	3.63
5.15	2.20	Cdn. Dev	31943	4.90	4.95	4.50	4.65
2.60	1.43	Cdn. Exp. G.	51275	1.72	1.71	1.62	1.63
.03½	.01⅝	Cdn F'tune	200	.03¼	.03	.03	.03
.40	.16	Cdn. H. Cr.	4500	.22½	.28	.28	.28
1.05	.60	Cdn. H'stead	6162	.90	1.05	.90	1.02
8.50	3.95	Cdn. Husky	42232	5.50	5.62½	5.37½	5.50
4.65	.90	Do. warr.	2140	1.75	2.00	1.75	1.95
14.00	8.00	Cdn. Sup.	10038	13.75	14.00	13.25	13.25
1.25	.31	Cdn Wil'ston	nil	...	B.35	....	.52
†.30	†.03	Carleton	100	†.30	†.03	†.03	†.03
.17	.10½	Castle O.	nil	...	B.12	A.14	.12
6.70	4.00	Cent. Del Rio ▲▲*10	15411	5.55	5.60	5.25	5.35
1.30	.68	Charter	16250	1.00	1.08	1.00	1.07
.16	.08	Claybar	nil	...	B.14	A.16	.14
.65	.50	Command	505	.60	.60	.60	.60
.80	.70	Comm'l O&G	1700	.75	.75	†.69	.73½
1.50	1.00	Commoil	200	1.30	1.30	1.30	1.30
2.65	1.65	Common P.	1034	1.90	1.90	1.90	1.90
.45	.12½	Con Dragon	26600	.14	.16	.14½	.14½
.45	.29	C East C.	1500	.32	.35	.33	.33
3.20	1.50	C Mic Mac	5677	2.00	2.05	1.90	2.00
3.95	2.48	C. W. Pet *.05	4980	3.15	3.15	3.00	3.15
1.39	.40	Crusade	1700	1.15	1.15	1.08	1.15
		D, E, F					
.22	.13	Dalhousie	2177	.14½	.14½	.14½	.14½
1.04	.40	Dev Palmer	32162	.75	.75	.71	.71
9.00	6.05	Dome	5620	7.50	8.50	7.75	8.15
1.72	.60	Dom Lease.	54900	.89	1.09	.89	1.09
.02¼	.00½	Dom. Min'ls.	3000	.01	.01	.01	.01
.56	.15	Dynalta	nil	...	....	A.35	.35
1.53	.26	Dynamic P	246150	.72	.90	.70	.87
.07	.01½	East Cdn.	500	.02	.03	.03	.03
.05½	.03	Edoran	3050	.02½	.02½	.02	.02
.07	.03	Emp. Oil	2000	.03½	.03½	.03	.03½
4.70	2.59	Fargo	5800	3.70	3.65	3.50	3.50
1.90	.90	Ft. St. John	800	1.29	1.25	1.23	1.25
6.25	3.25	French Pt. pf.	8247	3.85	4.00	3.60	3.85
.39	.13	Futurity	9100	.19	.18	.16	.17
		G, H					
.07	.02½	Gaspe	13500	.05½	.06	.05½	.06
.04	.01½	Gateway	1500	.01½	.01½	.01½	.01½
1.25	.56	Gen. Pet. Dr.	nil	...	B.65	A.85	.85
1.10	.50	Do. A	1240	.53	.53	.50	.53
.12	.05	Globe	nil	...	B.06	A.10	.05½
.05	.01½	Golden Sat.	nil	...	B.02	....	.01½
.05¼	.03½	Golden Sp.	4900	.04	.05¼	.04½	.05¼
13.00	8.25	Gt Plains	1815	10.25	10.25	9.85	10.12½
2.05	.70	Gridoil	200	.87	1.10	1.10	1.10
10.25	7.00	Hi-Tower *80	308	10.00	10.25	10.00	10.00
12.75	7.10	Home A .25	14006	9.35	9.60	8.85	9.45
11.75	6.90	Do B	9642	8.60	8.90	8.45	8.60
14.50	8.70	Hud. Bay O.	7862	12.62½	12.75	12.00	12.50
		I, J, K, L					
.37	.06	Israel Cont.	nil	...	B.07½	A.12	.11
.25	.13	Jump Pound	2000	.16½	.17½	.17	.17
2.65	1.18	Jupiter	3850	2.15	2.60	2.06	2.50
.03	.01	Kenare	7500	.02	.02	.02	.02
.34	.14	Keno	23000	.21	.22	.20	.22
2.20	1.00	Landa *.02½	nil	...	B1.65	A2.00	1.75
.06	.02½	Leamac	1000	.03	.03	.03	.03
.09	.02	Leduc Cal.	13100	.04	.04½	.04	.04½
.25	.16	Lloydminster	nil	...	B.15	....	.16
.18	.05	Long Is. P.	10100	.08	.08	.07½	.07½
.67	.37	Long Pt. Gas	6900	.48	.47	.45	.46
		M, N					
.11	.04½	Marigold	3000	.08	.07	.06½	.06½
.02	.01	Marvel	8000	.01	.02	.01	.01
1.20	.70	Mayfair	nil	...	B.92	A.99	.86
2.34	1.40	Medallion	52612	1.97	2.14	1.95	2.05
.30	.06	Melton	nil	...	B.13	A.15	.13
.60	.35	Merit	11400	.38	.40	.37	.40
.14½	.08¼	Metland	nil	...	B.12½	A.13	.12½
.63	.23	Midcon	8100	.31	.32	.29	.29
.29	.13½	Mill City	17249	.18	.19	.16	.19
.14	.01½	Mill Creek	3100	.04	.04	.03	.04
.10	.02	Mollusca	1000	.02	.04	.04	.04
2.75	1.25	Nat. Pet.♦	16000	1.68	1.74	1.60	1.60
.16	.06	Native	nil	...	B.11	A.10	.10
.08	.04	N. Concord	nil	...	B.04	A.05	.04
.35	.18	N. Cont.	11800	.23	.23	.22	.22
.19	.08	N. Davies	3000	.09	.10	.09	.10
.04½	.01	N. Richfield	3775	.03	.03	.02½	.02½
.15	.04	N. York	5200	.14	.14	.10	.14
.13	.04½	Northcal	6000	.07	.07½	.07	.07½
2.95	1.43	North Can	1300	1.75	1.87	1.78	1.78
27.00	19.87½	Do 5½% pf.	75	27.00	25.00	25.00	25.00
1.04	.26	Do. warr.	nil	...	B.36	A.60	.35
.02½	.00½	N. Cont.	nil	...	B.01	A.02	.01
.20	.07	Northland	500	.10½	.10½	.10½	.10½
.09	.03½	Nuco	23125	.05	.06	.05	.06
.09	.02½	Nu-Ridgeway	1000	.03¾	.04	.04	.04
		O, P					
.61	.22	Okalta	7100	.37	.35	.34	.35
1.88	.28	Oregon N.G.	1500	.28	.28	.28	.28
13.50	7.80	Pac Pete	20281	11.50	11.50	10.62½	10.87½
9.00	5.25	Do. warr.	420	6.60	6.30	6.25	6.25
.50	.24	Palliser	nil	...	B.28	A.34½	.28
.44	.25	Pamoil	16150	.36½	.39	.36	.37
3.85	3.05	Parker Dr. *.35	250	3.65	3.75	3.75	3.75
.40	.12	Peace River	2850	.22	.25	.22½	.25
.85	.39	Permo pf.	17810	.57	.61	.55	.58
1.58	.74	Peruvian	5300	1.54	1.48	1.30	1.30
1.17	.48	Petrol	7300	.58	.58	.56	.56
.85	.30	Phillips	13705	.40	.40	.33	.35
.94	.28	Place Gas	5700	.37	.38	.35½	.37
.60	.17	Ponder	17300	.47	.48	.44	.44
2.90	1.40	Prairie	11100	2.75	2.90	2.55	2.80
.22	.09	Prosper	2500	.17	.15	.12	.12
2.75	1.60	Provo	56087	2.12	2.24	2.06	2.24
		Q, R					
.05	.01½	Que. Oil D.	1500	.03½	.03½	.02½	.03
.09	.05	Quonto	500	.06	.06	.06	.06
.11	.04	Ranchman's O.	1000	.11	.11	.11	.11
1.50	.75	Ranger	2900	.95	1.00	.91	1.00
.05½	.03	Reef Explor.	3500	.03½	.03½	.03½	.03½
.05	.03	Renfrew	4000	.05	.05	.05	.05
.10	.03½	Rocky Pet	4500	.05	.04½	.04	.04
.18	.05½	Royal Can. V.	11200	.10	.12	.08	.11
9.50	5.25	Royalite	13052	7.00	7.00	6.85	6.90
20.50	17.25	Do 5¼% pf. 1.31¼	100	20.50	20.00	19.75	20.00
		S					
.86	.50	Sage	3500	.76	.75	.70	.75
1.04	.37	Sapphire	21800	.54	.54	.47	.47
51.25	29.00	Do. 5% debs.	10	45.00	42.00	42.00	42.00
1.20	.65	Sarcee P.	8300	.76	.78	.73	.73
.03	.01	Sastex	nil	...	B.01½	A.02	.01¾
.43	.33	Savannah	500	.41	.43	.43	.43
7.50	6.50	Scurry R.	14	†6.00	†6.38	†6.38	†6.38
4.65	3.25	Security	1755	4.35	4.40	4.05	4.05
.05	.02	Share Oils	3000	.02½	.02½	.02¼	.02¼
.04¾	.02	Silver City	nil	...	B.02	A.03	.02
.60	.30	Siscalta	355	.40	.40	.30	.30
1.70	1.40	So West Pete.	nil	...	B1.30	A1.75	1.40
.23½	.08	So. Union	34500	.15	.15	.13	.14
.19	.08	Spooner	12225	.10	.11	.10	.10
.53	.25	Stanwell	18410	.44	.45	.37	.38
.05	.04	Sturgeon	1500	.05	.05	.04½	.04½
		T, U, V					
1.15	.33	Tidal Pet.	6531	.61	.62	.59	.59
.42	.08	Titan	7734	.13	.12	.08	.08
.65	.30	Tr. Can. Ex	2200	.45	.48	.44½	.45
.03	.01	Transfield	2000	.03	.01¾	.01¾	.01¾
4.10	1.58	Triad	12820	2.27	2.28	2.00	2.10
.06	.01½	Tri-Zone	136	.04	.03½	.03½	.03½
.18	.10	Turner V	25	†.07	†.07	†.07	†.07
1.25	.70	Un. Canso v.t.	4113	1.00	1.10	.95	1.10
1.89	.90	United Oils	37310	1.28	1.31	1.22	1.25
.07	.03	Vandoo	4300	.03½	.04	.03½	.03½
.72	.20	Van Tor	7400	.32	.33	.31	.32
		W, Y					
.13	.05½	Wayne	2200	.03	.09	.09	.09
.21	.10	Wespac	1100	.15	.14½	.14½	.14½
2.15	.90	Westates	4575	1.10	1.15	1.10	1.10
.78	.40	W'burne	9700	.48	.51	.47	.51
1.88	.82	W. Cdn. O&G	15273	.95	1.12	.99	1.05
.70	.22	Do warr.	3000	.35	.37	.34	.35
1.55	.72	W Decalta	9166	.95	.96	.93	.94
3.50	3.00	W L'hds	nil	...	B3.00	A3.00	3.00
.55	.20	W. Naco	4100	.37	.35	.34	.34
.09⅛	.04	W. Warner	1500	†.03	.04½	.04⅛	.04½
.06	.02	Y'ke Can.	9000	.03½	.03	.03	.03

▲U. S. funds ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

New Highs and Lows

In the week ended February 11, 72 new highs and 10 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 16 new highs and 11 new lows. Western oils had five new highs, three new lows.

GENERAL

NEW HIGHS — 1960-61

Albt. Gas Tr. 'A' warr.
Atlantic Accept. 1st pref.
Bk. Montreal
Bk. Provinciale
Bell Telephone
Bright, T. G. 5% pfd.
Canada Cement pref.
Can. Malting
Can. Packers 'A'
Do. 'B'
Can. Steamships
Cdn. Bakeries
Cdn. Bk. Com.
Cdn. Breweries
Cdn. Canners 'A'
Cdn. Feed Prod. 1st pref.
Cdn. Gas & E. S.P. warr.
Cdn. G. Inv.
Cdn. Indust. pref.
Cdn. Oil
Columbia Cell.
Coronation Cr.
Crown Cork
Dom. Scot. Inv. pref.
Dom. Textile
Empire Life
Gatineau Pwr.
Gt. Lakes Pap.
Gt. Lakes Pwr. warr.
Do. pref.
Gt. West. Life
Greyhound Lines
Growers Wine 'A'
Hardee Farms
Imp. Invest. 'A'
Imp. Oil
Imp. Tob. 6% pref.
Indust. Accept.
Do. warr.
Int. Util. pref.
Interp. Pipe
Loeb. Ltd.
Maher Shoes
Maple Leaf M.
Minn. & Ont. P.
Monarch Life
Mont. Trust
North. Que. Pwr.
North. Tele.
Do. warr.
Northland Util.
Oshawa Wh. 'A'
Premier Trust
Price Bros.
Que. Telephone
Do. warr.
Reitman's
Do. 'A'
Rolland Pap. 'A'
Do. 'B'
Slater Ind. 6¼% pfd.
So. Can. Pr. pfd.
Third Cdn. G. '
Traders Fin. 'B'
Do. 5% pfd.
Trans-Can. C.F.
Union Gas 5½% pfd.
United Corp. 5% pfd.
Walker-Good.
West Coast Trans.
Westminster P.
Weston, G. 'B'

NEW LOWS — 1960-61

Analogue
Do. warr.
Feralco
Interp. St'l. & Pipe
Maxwell Ltd.
Northwest Ind.
People's Cr. Jr.
P. L. Robertson 2nd pfd.
United Principal rts.
Universal

MINING

NEW HIGHS — 1960-61

Baska
Coniagas
Cont. Potash
Craigmont
Friday
Giant Mascot
Mentor Ex.
New Ainsworth
North West Vent.
Pac. Nickel
Que. Lithium
Rix A'baska
Saucon
Siscoe
Torwest
Western Mines

NEW LOWS — 1960-61

Assoc. Acadia
Cons. Gold Arr.
Donalda
Hastings
Mt. Wright Iron
Paudash
Pitt G.
Que. Manitou
Violamac
Willroy warr.
H. G. Young

OILS

NEW HIGHS — 1960-61

Bailey-Selb. 5¾% pf.
Bata
Cdn. Superior
Golden Spike
Savannah

NEW LOWS — 1960-61

Acme
Calvan
Titan

Industrial Stocks

(CONTINUED FROM PAGE 40)

Range 1960-61 High	Low	Div. $	Y'ld R'te Feb10 %	Company	♦Sales	Last Feb. 3	Week end. Feb. 10 High	Low	Close or Latest
130	130	7.00	5.1	West Koot. Pref.	nil	..	..	..	†115
16¼	9	§.07½	..	West Plywood B	1235	11¾	11⅞	11	11
38⅝	31¼	§.20+‡.10	..	Westminster P.	280	38½	38⅝	38	38½
45⅛	29	.70	1.6	Weston G. A	3458	43½	44½	43½	43⅞
47	28½	.70	1.5	Do. (B)	5125	45¼	47	45⅝	46¼
92	82	4.50	4.9	Do. 4½% Pref.	62	91	91½	88	91
21½	10	..	..	Do. Warr.	7450	19¾	20⅜	19½	20
107	100	6.00	5.7	Do. 6% Pref.	55	106	106½	106	106
33	19½	*§§2.10	..	White Hard Pfd.	25	19⅛	†16	†16	†16
7½	5⅜	*.20	..	White Pass Yukon	1200	5⅝	5¾	5⅝	5¾
†43	†43	*2.00	..	Willson Stat.	nil	..	B43	..	†43
28	25	..	..	Windsor Hotel	12	25½	26½	26½	26½
590	505	..	..	Wpg. Win. Club	nil	..	..	..	505
5.00	4.25	.30	6.7	Wood Alex	200	†3.90	4.50	4.50	4.50
†94½	†92⅞	5.50	5.8	Wood, G.H. 5½%pf.	10	†94	†94½	†94½	†94½
29	22	1.60	7.0	Wood J. A	355	23⅛	24	23	23
85	79	4.50	5.6	Do. Pref.	50	78⅝	80	80	80
†.50	†.50	..	..	Woodford A	nil	..	..	A.50	†.50
†.10	†.10	..	..	Do. (B)	nil	..	..	A.10	†.10
37	35	*■	..	Woods Mfg.	nil	..	B30	A39	35
19⅞	14	.40	2.3	Woodward A	3470	17⅜	17¾	17¼	17¾
8.25	3.70	..	..	Do. Warr.	1400	6.35	6.23	5.10	6.10
11	8½	.60	5.7	Wool Combing	nil	..	B10½	A10½	10½
2.75	1.00	..	..	York Knitting A	nil	..	B1.25	A1.80	1.00
27	15	..	..	Do. (B)	nil	..	B.17	A.50	†.12
38	31½	1.40	3.7	Zellers	360	37¾	38	37½	37½
47	41½	2.25	4.9	Do. 4½% Pref.	nil	..	B46	A47	45¾
3.00	2.00	.16	7.6	Zenith	5345	2.15	2.13	2.00	2.10

▲U. S. funds ▲▲Participating divd §§Dividend action deferred ■Stock divd ♦♦Initial. †Less than board lot ♦Note When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ♦♦On redemption. •3 semiannual payments in calendar 1960.

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,101,385 shares of 218 issues on Jan. 31, compared with 1,270,347 shares of 203 issues on Jan. 13.

Among the changes were:

Stock	Shares	Stock	Shares
Alta Gas A	+800	Martin	+8,500
Ansil	—215,700	Murray	—5,900
Ball Sel A	+500	Nickel M&S	—6,000
Baska	+5,000	Orchan	—8,200
Bridge & Tk	+300	Pembina	+1,000
Cdn Brew	+800	Ponder	—5,500
Cent Porc	+14,000	A V Roe	+400
C Dragon	+6,500	Salada	+775
C Hall	—15,000	Sapphire	+17,000
Consumers G	+882	Sherritt	—2,100
Deer Horn	+5,000	Steep Rock	—2,000
Falconbridge	+800	Sturgeon	+24,000
Faraday	+5,300	United Oils	+400
Jockey Cl	+1,100	Young, H G	+4,900

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	50	Highland-Bell	2,200
Acadia-Atl.	100	Hollinger	400
Advocate	700	Home Oil A	100
Agnico	3,100	Home Oil B	225
Alta. Dist.	1,000	Hudson Bay O	100
Alta. Gas A	900	Imp Inv A	100
Alta. Gas wts	4,650	I M O	900
Algoma	100	Indus Accep	300
Aluminium	350	Intl Nat Gas	200
Ansil	13,000	Intl Nickel	520
Atlan Copper	400	Invest Synd A	50
Aumacho	1,000	Interpriv PL	100
Ball Sel A	650	Irish Cop	2,500
Bank of N.S.	100	Iron Bay	4,100
Bankeno	4,000	Iso	4,000
Barnat	5,100	Jacobus	3,800
Baska	5,000	Jack Waite	500
Beatty Bros.	500	Jockey Club	1,750
Belcher	2,000	Jockey Club	
Bicroft	3,500	Wts	2,000
Bowater Corp.		Joliet Que	1,000
5%	95	Jupiter	2,300
Bowater Paper	120	Kelly Doug A	100
Bridge & Tk	300	Kerr-Add	100
B.A. O.	200	Kilembe	4,500
B.C. Forest	900	Kopan	1,000
Brunswick	200	Lamaque	100
Buffalo Ank.	600	Latin Amer	2,000
Bldg. Products	50	Langis Sil	500
Bunker Hill	2,000	Leitch	300
Calgary & Ed.	500	L L Lac	1,100
Camp. Chib.	5,800	Loblaw Co A	240
Camp. RL	600	Loblaw A Wts	300
Can Cement	25	Lorado	3,000
Can Oil Lands	200	Madsen	200
Can South wts	1,000	Magnet	2,000
Can Tungsten	1,000	Malartic	4,200
Can W.&C. B	100	Marboy	3,000
Cdn. Brew.	925	Martin	14,000
Cdn. Cel		Massey-Ferg	400
1.75 Pr.	50	McIntyre	40
Cdn Dev	1,900	Medallion	200
Cdn Dyno	2,000	Merrill	500
Cdn Exp Gas	4,700	Moore	50
Cdn Husky	250	Murray	63,000
Cdn Husky		Nat Pete	200
Wts	3,250	New Calumet	1,000
Cdn Ind Gas	600	New Hosco	5,500
Cdn Marconi	200	New Mylam	41,300
Cdn N'west	500	Nickel M&S	7,500
Cdn Pacific	200	Norpax	2,000
Cdn Sup Oil	100	North Cdn O	200
Cdn W. Nat.		North Coldstr	3,300
Gas	150	N Rankin	1,000
Can-Erin	40,900	North gate	4,000
Cent Del Rio	100	Northspan	
Cent Porc	23,500	Do. wts.	1,000
Chib Ming	4,500	O'Leary	1,000
Chimo	1,000	Orchan	72,400
Chromium	800	Peerless	500
Cochenour	1,300	Pamour	2,000
Cockshutt	200	Pembina	1,100
Coniagas	7,000	Peruvian	2,400
Coniaurum	6,000	Ponder	2,500
Cons Disc.	200	Prairie Oil	1,200
Cons Dragon	12,500	President Elec	100
Cons Halli.	19,500	Preston	500
Cons Marb.	12,300	Price Bros	50
Cons Mic Mac	700	Prospectors	319,200
Cons. Smelters	250	Provo	11,800
Cons Mosher	13,200	Premium Iron	489
Con. Gas	1,000	Que Metallurg	500
Copper Rand	400	Que Nat G	1,200
Craigmont	1,400	Queenston	1,000
Crowpat	500	Realm	1,500
Daering	1,000	Rio Algom	1,240
Deer Horn	5,000	Rio Rupununi	500
Denison	100	Rix Athab	4,000
Devon-Palmer	2,500	Roche	1,000
Dickenson	100	Roe A V	400
Dom Elect		Roe A V Pr	25
Wts	225	Ryanor	7,500
Dom Found		St. Maurice	800
& Stl.	225	Salada	3,900
Dom Stores	100	Salada Wts	270
Dom Tar	2,100	San Antonio	15,000
Dynamic	6,000	Sapphire	26,500
East Malartic	4,000	Satellite	1,200
Elder	1,900	Security F	600
Falconbridge	1,500	Seven Arts	300
Faraday	14,700	Shawin A Pr	30
Fargo	200	Sherritt	3,000
Fatima	3,000	Silverwoods A	100
Frosst	900	Siscoe	1,500
Geco	1,250	S K D	400
Gen Dev	2,550	South Union	5,000
Gen Stl W	100	Spartan	8,950
Giant Y'k	2,200	Stanwell	1,500
Granduc	2,000	Steel of Can	800
Grt. Lakes	225	Steep Rock	4,000
Grt W G		Steinbergs A	200
56 Wts	900		

Stock	Shares	Stock	Shares
Sturgeon	24,000	Un Oils	1,700
Sunburst	10,000	Upper Can	400
Superior Prop	100	Ventures	50
Temagami	6,900	Wasamac	1,000
Territory	2,000	Webb &	
Thompson L	5,500	Knapp	450
Traders A	175	West Cdn Oil	900
Traders 57 Wts	300	West Decalta	1,000
Trans Can PL	1,350	Willroy	6,300
Trans Mt.	550	Willroy Wts	4,300
Triad	400	Young H. G.	44,800
Un Asbestos	5,850	Zulapa	3,000
Un Keno	2,500		

Dividends Declared

(CONTINUED FROM P. 40)

	This payment $	Date payable	*Date of record
S.K.D. Mfg. 6% 1st pf	.15	Mar. 1	Feb. 15
Do 6¼% 2nd pf	.31¼	Mar. 1	Feb. 15
Salada-Shirriff-Horsey	.06+‡.03	Mar 15	Feb. 22
Scythes & Co.	.25	Mar. 1	Feb. 13
Do	.31¼	Mar. 1	Feb. 13
Shaw W. & P.	.20	Feb. 24	Jan. 13
Do 4% pf ser. A	.50	Apr. 2	Mar. 2
Do 4½% pf ser. B	.56¼	Apr. 2	Mar. 2
Silverwood Dair. A	.15	Apr 1	Feb. 28
Do B	.15	Apr. 1	Feb. 28
H. Simon & Sons pf	1.25	Mar. 1	Feb. 21
Simpsons Ltd.	.17½	Mar 15	Feb. 15
Southam Co.	.20	Mar. 28	Mar. 14
Stand. Brands	†.40	Mar. 15	Feb 15
Stand. Paving	.20	Apr. 1	Mar. 16
Stand. Radio	.20	Apr 10	Mar 20
Steinberg's Ltd.	.10	Mar. 2	Feb. 9
D. A Stuart Oil	.25	Mar 1	Feb 8
Sun Publishing A	.15	Mar. 15	Mar. 7
Do B	.02¼+♦stk. div.	Mar. 15	Mar. 7
G. Tamblyn	.20	Apr. 1	Mar. 3
Do 4% pf	.50	Apr. 1	Mar. 3
Television Elec. Fd.	†.04	Feb 28	Feb. 2
Texaco Can. com.	.40	Feb 28	Jan. 31
Third Cdn. Gen. Inv.	.15	Apr. 14	Mar. 30
Thompson Pap. Box	.05	Mar. 1	Feb 20
Toronto Elev.	.10	Mar. 1	Feb. 17
Tr-Can. Corp. Fd.	.25	Apr. 1	Mar. 15
Do	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Trans-Prairie Pipelines	.15	Mar. 15	Mar. 1
Viceroy Mfg. A	.12½	Mar 15	Mar. 1
Victoria & Grey Tr.	.40	Mar 15	Feb 24
Virginia Dare pf	.31¼	Mar. 1	Feb. 16
Waite Amulet M.	.20	Mar. 10	Feb. 16
West. Can. Brew.	.30	Mar 1	Jan 31
Geo. Weston A	.17½	Apr. 1	Mar. 10
Do B	.17½	Apr. 1	Mar. 10
Do 4½% pf	1.12½	Mar. 1	Feb. 15
Do 6% pf	1.50	Mar. 1	Feb. 15
White Pass & Yuk. Corp.	.10	Mar. 15	Mar. 1
G. H. Wood pf	1.37½	Mar. 1	Feb. 15
Yukon Cons Gold	♦stk div		Nov 21
Zenith Elec.	.04	Mar. 31	Mar. 15

▲—Initial.

†—U S funds. ‡ Extra

*—The ex-dividend date is usually at least two full business days prior to the record date.

♦—Stk div of 5 (non-assess & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.

♦—1 pf. sh. for ea. 10 cl. B com. shs. held.

Company Meetings

Date	Company	Place
Feb. 16	Dom. Oilcloth & Lin. Co.	Montreal
Feb. 16	Halton & Peel Trust & Sav's. Co.	Oakville, Ont.
Feb. 16	Montreal Trust Co.	Montreal
Feb. 17	Dominion Bridge Co.	Montreal
Feb. 17	Rolland Paper Co.	Montreal
Feb. 18	Aeterna Life	Montreal
Feb. 20	Industrial Life Ins.	Sillery, P.Q.
Feb. 21	Nickel Min. & Smelt.	Montreal
Feb. 21	Okalta Oils Ltd	Toronto
Feb. 22	Canada Accident and Fire Ass.	Montreal
Feb. 22	Dom Insurance Corp.	Toronto
Feb. 23	Foreign Power Securities Ltd.	Montreal
Feb. 23	Royal Trust Co.	Montreal
Feb. 24	Canadian Gas & Energy Ltd.	Toronto
Feb. 24	Pac. At. Cdn. Inv. Co.	Montreal
Feb. 27	Cdn. Breweries Ltd	Toronto
Feb. 27	Maritime Tel. & Tel.	Halifax
Feb. 27	Montreal Life Insurance	Montreal
Feb. 27	Northland Util. Ltd.	Edmonton
Feb. 28	Dow Brewery Ltd	Montreal
Feb. 28	Globe Life Ins. Co.	Toronto
Feb. 28	Roche Mines	Toronto
Mar. 1	Bridge & Tank Co. of Can. Ltd.	Toronto
Mar. 1	Massey-Ferguson Ltd.	Toronto
Mar. 7	Ponder Oils Ltd.	Calgary
Mar. 9	Bell Telephone Co.	Montreal
Mar. 15	Canadian Reinsurance Co.	Toronto
Mar. 16	Johns-Manville Corp.	Chicago
Mar. 29	Canada North-West Land Co. Ltd.	Toronto
Apr. 11	Nat. Lead Co.	Fayreville, N.J.
Apr. 17	United Corp. Ltd.	Montreal

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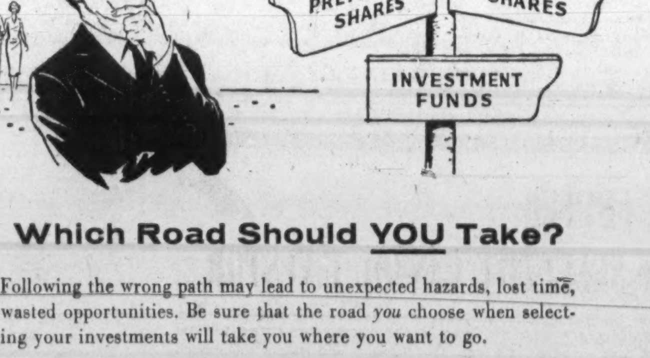

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ANNOUNCEMENT

PERSONAL PRODUCTS LIMITED APPOINTMENT

P. M. BROPHEY

The appointment of Peter M. Brophey, as a Vice-President of Personal Products Limited, is announced by William G. Brayley, President. Mr. Brophey joined the Johnson & Johnson organization in 1954, became Assistant Treasurer of Personal Products Limited in 1960. He will continue to serve the Company in this latter capacity as well as assuming additional responsibilities in his new position.

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HOSPITAL EQUIPMENT

Swedish precision hospital equipment, including a well-known heart-lung machine, is now available from **Liquid Carbonic Canadian Corp.**, in Canada. Firm is now exclusive national distributor for AGA hospital equipment, produced by **Svenska AB Gasaccumulator**, Stockholm.

ANNOUNCEMENT

NATHAN H. GLISERMAN

The appointment of Nathan H. Gliserman as "Eastern Regional Manager" has been announced by Omark Industries Ltd., manufacturers of Oregon Saw Chain and Accessories, Omark Fastening Equipment and distributors of Marine Products across Canada.

Mr. Gliserman formerly was Sales Manager of the Montreal [illegible] Co. Ltd., distributors of marine hardware, boats and motors, now part of the Marine Division of Omark Industries Ltd. He supervises sales activities of the company in Quebec and the Maritimes.

OPEN LETTER
to the SELECTIVE GAS-OIL INVESTOR...

Still available are free introductory copies of our Research Department's report, "6 PROFESSIONALLY SELECTED GAS-OIL SECURITIES TRADING BELOW $2.30." And may we agree once more that investors and traders who *missed their opportunity to realize capital gains in gold issues*—during the October-November upswings and again last month—still have time to make up for that unfortunate oversight by participating in the gas-oil group now. We'd agree also that you have every reason to be looking for the best this particular investment market has to offer in terms of the following:

(1) SECURITIES LISTED on a regular exchange and representing companies that are adequately financed, honestly and aggressively managed, already earning an income from production, able to claim excellent property locations and a full measure of corporate well-being. (2) Securities within this group that tend to move more actively than your slower moving senior holdings and that are also capable of achieving wider percentage gains by virtue of low price per share — your hypothesis here being that strong $1 and $2 securities can and do double or triple in value over a much shorter term than heavyweight $20 and $30 situations.

IN THIS context, then, and by attaching this advertisement to your request for either a trial or regular subscription to our eight-page weekly bulletin on Canadian stocks and the market, note that "6 PROFESSIONALLY SELECTED GAS-OIL SECURITIES" will be mailed to you with our compliments — a free introductory offer well timed to coincide with the current and most promising short to medium term outlook for gas-oil stock in Canada today. Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto, 60-day trial — only $5 ($5.50 airmail); annual subscription—$45. Moreover, don't hesitate at the same time to query Research Department's professional opinion of your present gas-oil, gold, base-metal or industrial holdings in first letter — this investment help service, as ever, being available to all Forecaster readers at any time without additional charge. And remember — attach this advertisement to your request.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

COPPER STOCKS, battered recently by troubled markets for the metal, show igns of steadying.

The world is still struggling under a surplus supply of the metal although major producers have announced plans to reduce production by 10% for this year.

This is expected to still leave more metal coming to market than is being used.

However, if there is a general business recovery, the production cuts would leave room for a reduction in heavy inventories.

In any case, major improvement in copper prices above the present 29c lb. (U. S.) level isn't expected to occur suddenly.

Here's how some copper producers have been trading.

	Latest Price	Late Jan.	End Sept./60	1961 High	1961 Low
	$	$	$	$	$
Campbell	6.85	6.75	5.40	7.05	5.55
Geco	18⅞	19½	17¼	20½	17¾
Maritimes	0.72	0.73	0.70	0.77	0.67
Copper Rand	0.80	0.84	0.99	0.87	0.80
Noranda	40⅞	41½	39½	42¾	40
Opemiska	5.60	5.60	5.80	6.00	5.25

* * *

Geco moves on its own in a quick drop to $17¾ from $19½ before recovering to $18⅞ as the company reports drop in profits to $1.80 per share from $2.05 in 1959 and likelihood that lower earnings will continue as result of mine accident forcing reduced output. It's expected to take about a month to clean up the caved-in stope in the B orebody, evaluate what, if anything, should be done.

Merrill Island also features coppers as it bounces to 67c from recent 55c level. Annual meeting is told that a new ore area may have been found by drills at depth. In any case, stepped-up deep exploration drilling is under way.

Another copper suddenly perking is **Consolidated Halliwell.** With main interests behind this company now U. S.-based, there's talk of a drive to stir up U. S. interest in the Haiti copper producer. Halliwell trades heavily at 44c, up 5c in a single session.

* * *

Quebec's Beauchemin family is stirring the mining interests in its pot. First "big news" is statement by Quebec's new mines minister that a copper property in the Eastern townships is slated to come into production. This one has reported drilling one million tons of 2.16% copper, 3.9% zinc. It's held by **Hastings Mining** which firms to 36c from 90c recently.

Other members of the Beauchen.in string are also higher. **Sullivan Consolidated** at $1.56 is up from $1.48, did hit $1.67. **East Sullivan** stays at $1.61 after a brief 20c spurt to $1.75.

But biggest puzzle is the action in **Quebec Lithium** which climbs quietly to $4.15 from a low of $2.10 early this year. Quebec Lithium has built a lithium chemical plant, had to stop mining when its U. S. buyer broke its long-term contract. Now there is speculation that new outlets for lithium may mean a revival of operations for the Beauchemin company.

* * *

The market seems to be hinting at another deal that may be nearing fruition. Strength in **Canada Tungsten** which climbs quietly to year's high of $1.55 from $1.23 has been negotiating financing for its tungsten deposit for some time.

Bethlehem Copper's deal with the Sumitomo interests of Japan gets an extension from the Feb. 28 deadline. Now the Sumitomo group has until May 31 to decide if it will finance production from Bethlehem's deposit. Bethlehem firms to 87c from 70c recently.

Black Bay Uranium perks up to 12c from 8c on strength of a deal with **Rio Tinto** group to share further exploration of Joutel township ground. **Coniagas** has come up from 63c to 88c with the decision to bring the base metal deposit into production.

* * *

ON THE OIL AND GAS FRONT—Dynamic Petroleum features with heavy trading and a rise to $1.01 from 72c on news that **Pan American Petroleum** found oil evidence adjacent to a Dynamic farmout. It's in the Caribou mountain area where Dynamic has extensive interests. Later drops to 79c.

North Canadian slips from $1.90 at the end f January to $1.75. Company reports a gas well testing 1.15 mcf daily on its Medicine Hat-Chuler block.

Security Freehold hits $4.40 high then settles to $4.25 (ahead from $3.80 low this year) with speculation that the company will be among major beneficiaries of government's oil policy calling for increased markets for western crude. Security has extensive interests in the sharply prorated Innisfail field. Thinking is that benefits would be greatest to oil fields cut back most from ability to produce.

Company Reports

Mining

STEEP ROCK IRON MINES' profit in 1960 was $4,157,601 (52c share), less than half profits of $9 million ($1.13) the previous year.

President M. S. Fotheringham says year's profits are "highly gratifying", since they were achieved in a difficult year for the steel industry.

Shipments of 2.3 million tons included 764,994 tons from the new Caland mine, leased by Steep Rock to a Canadian subsidiary of **Inland Steel.**

Capital expenses included $4.2 million on dredging company's "G" ore zone, to be ready for open pit mining by 1962.

Higher royalty payments and increased plant and mine efficiencies should improve operating results in 1961, Fotheringham says. He notes the Canadian dollar's decline toward parity has helped offset rises in wage and supply costs.

Studies were completed on Steep Rock's Lake St. Joseph property, believed capable of annual production of 3 million tons pellets. Company awaits reaction of iron ore consumers who have an interest in the property.

Working capital stands at $8,488,000, after bond payment of $1.7 million and provision for further $1.7 million due Dec. 1/61.

INCOME ACCOUNT

Years Ended Dec. 31:	1960 $	1959 $
Production	18,901,247	31,590,340
Less: Mkt. exp., etc.	7,083,773	12,422,085
Oper. exp.	7,048,629	7,466,123
Oper. profit	4,768,845	11,702,132
Add: Other inc.	1,959,098	367,372
Less: Interest	314,916	430,584
Amortization	523,739	907,650
Depreciation	1,196,665	1,549,272
Outside expl. w/o.	535,022	132,505
Net prof. & surp.	4,157,601	9,049,493
Earnings per Share:		
Common	$0.52	$1.13
No dividends paid.		
Shares o/s at Dec. 31:		
Common, $1 par	8,045,110	8,045,110

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960 $	1959 $
Cash & s.t. notes	10,218,831	12,870,768
Total curr. assets	10,977,435	13,653,727
Devel. exp., etc., less amort.	66,130,136	60,937,317
Invest. & adv.	1,695,144	1,376,570
Bldgs. & equip.*	10,812,621	12,017,745
Mining props.	4,379,787	4,379,629
Total assets	93,995,533	92,365,408
Total curr. liab.	7,489,867	3,268,827
Funded debt	9,996,000	11,662,000
Royalty loan	9,751,345	9,833,791
Common stock	8,045,110	8,045,110
Contrib. surplus	3,568,057	3,568,057
Earned surplus	60,145,214	55,987,613
*After depr. of	17,275,268	15,494,145
Working capital	8,487,618	10,384,896

Contingent liabilities of the company at Dec. 31, 1960, included approx. $950,000 re employees' housing plans and approx. $127,000 re uncompleted contracts for equipment, etc.

OPERATING STATISTICS

	1960	1959
Tonnage shipped	1,586,253	2,746,849
Average recovery	$11.92	$11.50

READY-MIX MEN MEET

Ready Mixed Concrete Association of Ontario will hold its second annual short course on concrete technology and production at Queen's University, Feb. 20-22. Chairman is E. A. Paquet, **King Building Materials Ltd.,** Cooksville, Ont.

Stelco Starts Big Gas Test On April 1

Canada's biggest steel producer will start an all-important test on use of natural gas as a blast furnace fuel early in April (FP, Aug. 6).

Steel Co. of Canada expects to carry out the test over a period of several months. If tests bear out indicated results then one of the biggest industrial markets for gas in Canada will be opened up.

Major steel firms in Canada and U. S. will be following results closely.

The theory is that injection of natural gas into the furnace will cut down coke consumption, boost iron yields.

As well as improving steel-making economics the new fuel process would enable steelmakers to cut down on number of coke ovens required, thus achieving major savings in capital construction costs.

United Gas Ltd. — the Hamilton gas utility — has commenced a $300,000 construction project to feed gas to the Stelco furnaces. Of this sum $90,000 would be spent on a 16-in. feeder pipeline into the property.

Another important test is being carried out by the neighboring **Dominion Foundries & Steel Corp.** using a competitive fuel—bunker C oil.

A sister hydrocarbon, the fuel oil would do much the same job as natural gas. Interest is running high on the comparative costs of the two fuels.

Expect $1 Million Monthly Cash Flow For Stanrock Mine

Anticipated monthly production rate this year at about 172,000 lb. uranium oxide will generate $1 million for **Stanrock Uranium Mines,** reports the Elliot Lake producer's receiver and manager.

Montreal Trust officials say this would be the monthly cash accumulation available for debt retirement.

For December, the mine had an operating profit of $655,031, plus investment income of $10,193.

A balance of $608,696 is available for debt account after payment of $7,568 to secured creditors, $20,632 for deferred development charges and $28,334 for capital works.

Ponder Alters Year Reports Net Profit

Net profit of $102,426 for eight months to Dec. 31/60 is reported by **Ponder Oils.** Fiscal year is changed to coincide with subsidiary **Universal Printers.**

Universal was bought last year (FP, Aug. 27), continues to reflect "satisfactory profits," says President W. L. Falconer. U. S. subsidiary **Discovery, Inc.** completed an oil well in Texas carrying 50% interest. Further drilling is planned.

Ponder's profit before taxes of $166,021 includes other income of $19,289. Deficit balance of $391,026 at Dec. 31 includes $35,457 loss on sale of investments.

Trans Mountain Earnings Increase

Trans Mountain Oil Pipe Line Co. 1960 earnings were $3,448,000 or 45.8c a share ($1,632,000 or 21.7c a share in 1959).

Total oil deliveries through system were 41,410,329 bbl., or an average of 113,143 b/d (98,239 b/d in 1959). Deliveries for Jan. /61 averaged 132,492 b/d. Deliveries for February are expected to average 126,000 b/d.

ANNOUNCEMENT

CONTROLS COMPANY APPOINTMENT

A. VILCINI

D. A. O'Leary, President of Controls Company Canada Limited, announces the appointment of A. Vilcini as a Vice President and Assistant General Manager.

Mr. Vilcini has been Director of Operations of the company which manufactures fractional horsepower motors, controls and accessories for oil and gas heating, refrigeration, air conditioning and a complete line of components for home laundry equipment. The company, with plants at Cooksville and St. Thomas, Ontario, is also a major supplier of Redmond series type motors for the automotive industry.

New Issue

These debentures having been sold, this advertisement appears as a matter of record only.

$50,000,000

Quebec Hydro-Electric Commission

Sinking Fund Debentures
Series "AB"

To be dated March 15, 1961

6-Year 5% Debentures to mature March 15, 1967
(Non-redeemable)

24-Year 5½% Debentures to mature March 15, 1985
(Redeemable on or after March 15, 1982)

Unconditionally guaranteed as to principal and interest by the Province of Quebec

Principal and half-yearly interest (March 15 and September 15) will be payable in lawful money of Canada at any branch in Canada (Far Northern branches excepted) of the banks designated in the debentures, or at the Head Office of the Commission in the City of Montreal, at the option of the holder. Debentures will be in coupon form in the denominations of $1,000, $10,000, $25,000 and $100,000, with provision for registration as to principal only, and for exchange into authorized denominations of like maturity of equal principal amount. The 6-Year Debentures will not be subject to redemption before maturity. The 24-Year Debentures will be subject to redemption at the option of the Commission, in whole but not in part, upon prior notice of not less than forty-five (45) days, on March 15, 1982 or at any time thereafter, at the principal amount thereof and interest accrued and unpaid to the date fixed for redemption.

Provision will be made for Sinking Funds of at least the following amounts: (i) 6-Year Debentures—1% of the total amount thereof in each of the years 1962 to 1966 inclusive; (ii) 24-Year Debentures—1% of the total amount thereof in each of the years 1962 to 1966 inclusive and 2% of the total amount thereof in each of the years 1967 to 1984 inclusive, so long as any of such Debentures are outstanding.

Legal Opinions: Messrs. Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard
Messrs. Geoffrion & Prud'homme

We, as principals, offer these debentures if, as and when issued and accepted by us, and subject to approval of our counsel.

Prices:

6-Year Debentures — 98.50 to yield approximately 5.30%
24-Year Debentures — 97.75 to yield approximately 5.67%
plus accrued interest in each case

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

It is expected that the debentures in definitive form will be ready for delivery on or about March 15, 1961.

An official circular is available upon request.

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Dominion Securities Corporation Limited
W. C. Pitfield & Company Limited
Greenshields & Co Inc
Gairdner & Company Limited
Equitable Securities Canada Limited
Anderson & Company Limited
Lagueux & DesRochers Limitée
James Richardson & Sons
J. C. Boulet, Limitée
La Corporation de Prêts de Québec
J. E. Laflamme Limitée
Casgrain & Company Limited
Bélanger Inc.
La Maison Bienvenu Limitée
Desjardins, Couture Inc.
Clément, Guimont, Inc.
Société de Placements, Inc.
Marc Carrière, Limitée
Grenier, Ruel & Cie, Inc.
Brault & Chaput

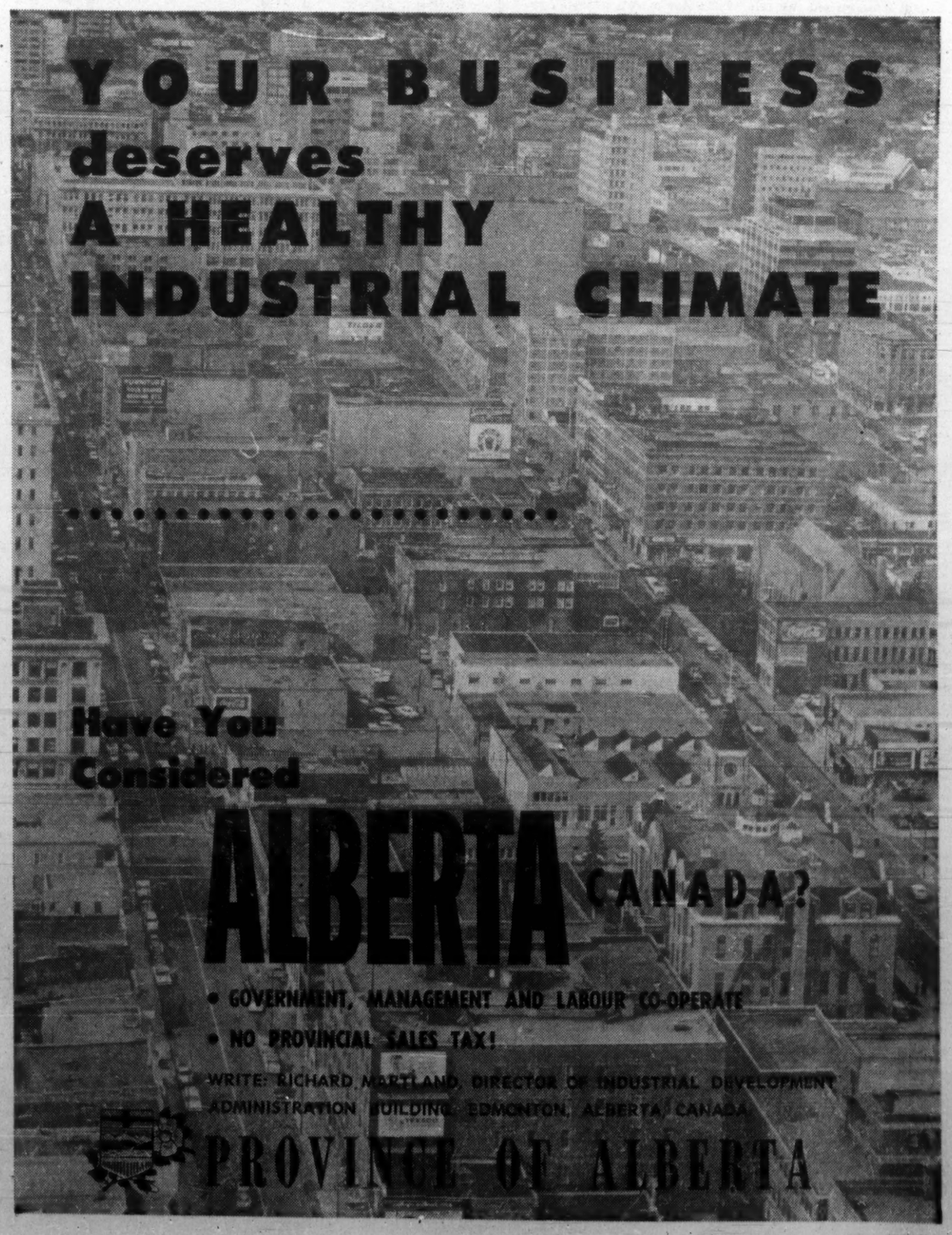
L. G. Beaubien & Co. Limited
Royal Securities Corporation Limited
René-T. Leclerc, Incorporée
Mills, Spence & Co. Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Nesbitt, Thomson and Company, Limited
Dawson, Hannaford Limited
Collier, Norris & Quinlan Limited
Geoffrion, Robert & Gélinas, Inc.
Harris & Partners Limited
Burns Bros. & Denton Limited
Mead & Co. Limited
MacTier & Co. Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co. Limited
Bartlett, Cayley & Company Limited
Morgan, Ostiguy & Hudon Ltd.
J. T. Gendron Inc.
Hamel, Fugère & Cie, Limitée
Garneau, Boulanger Limitée
Grant Johnston & Co. Limited
Graham, Armstrong Securities Ltd.

R. A. Daly & Company Limited
Molson & Company Limited
Gaston Laurent Inc.
Oscar Dubé & Cie Inc.
H. C. Flood & Co. Limited

J. L. Graham & Company Limited
Fry & Company Limited
Crédit-Québec, Inc.
Fairclough Co. Limited
Matthews & Company Limited
Ramsay Securities Co. Limited

Bankers Bond Corporation Limited
Brawley, Cathers & Co.
Forget & Forget Limitée
Walwyn, Stodgell & Co. Limited
John Graham & Company Limited

February, 1961



ANNOUNCEMENT

MEAD JOHNSON APPOINTMENT

C. GRANT CORNELL

Mr. C. Grant Cornell, PhmB has been appointed Managing Director of Mead Johnson Limited, the United Kingdom operation of Mead Johnson and Company. A graduate of the University of Toronto in 1939, Mr. Cornell was, until his present appointment, Vice President Marketing, with Mead Johnson of Canada Limited which he joined in 1957, as Director of Sales. He assumed his new post in London on February 13th.

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FP-B

MONTREAL VS. TORONTO

Spartan Pops into Rivalry Between the Big Exchanges

By FRANK KAPLAN

Spartan Air Services is the latest company to pop up in the middle of the rivalry between the Toronto and Montreal stock markets (**FP**, Feb. 11).

The troubled air survey company, which has gone through a major financial overhaul and change in control, has requested that its shares be removed from the Toronto Stock Exchange, now is being traded on the Canadian Stock Exchange.

Spartan wants to do primary financing by selling shares through the exchange for whatever price its promoters can get. This is the method followed by mining ventures.

The complicated series of financing arrangements it has made emphasize some differences between Toronto and Montreal exchange requirements.

Toronto's position is that shares of industrial companies must be sold at a fixed price off the exchange, complete with a detailed prospectus.

It says listing rules are designed to assure investors that the company is firmly established with a record of profitable operation, or assets that almost certainly ensure profitable operation.

Speculative industrial and mining stocks should be listed separately from proven industrials, TSE President Graham suggested this week.

Montreal believes it can provide for listing of more speculative industrial ventures through the facilities of the Canadian Stock Exchange.

Thus it was that the Canadian exchange, which works under the same roof as the Montréal Stock Exchange, recently agreed to conversion of **Coniaurum Mines** into a real estate company (**FP**, Feb. 11).

Toronto, on the other hand, indicated it would delist Coniaurum shares on the ground that the company is switching from a mining concern — the basis of its original listing — to an industrial operation of a type that could not yet meet TSE industrial listing requirements.

Similarly, in the Spartan case, the company was required to meet industrial listing requirements in order to retain its listing.

Under the original plan approved by the Toronto Stock Exchange, Spartan's underwriters agreed to offer shares under a prospectus at a fixed price, in the same way as in offerings of other industrial stocks and bonds.

Only after distribution was completed, would these shares have been listed for trading.

However, when the Canadian exchange said it would list without this restriction on how the money should be raised, Spartan decided to ask that its shares be delisted from the TSE.

Spartan's new president, geologist W. P. McGill, told **FP**: "The Canadian Stock Exchange will permit us to sell stock through the exchange for whatever we can get." (Recent market price, 82c.)

In the complicated Spartan deal which arose out of the company's financial difficulties last year (**FP**, Oct. 8, Nov. 12), there are 900,000 shares involved. Key company for the new interests was **Maris Investment Corp.**, controlled by McGill, Spartan founder John A. Roberts and U. S. financier Earl A. Glick.

- **Bristol Aeroplane of Canada,** which controlled Spartan, sold to Maris 300,000 common and 420 A for $1 last November. The 300,000 were sold subsequently to the public with proceeds donated to Spartan. Net proceeds totaled $147,768, about 50c share.
- Spartan owed Bristol $400,000. Bristol sold this debt to Maris for $1. Spartan issued 300,000 shares to Maris to wipe out the debt. These shares are in escrow.
- Bristol paid Maris $300,000 as part of the takeover switch. Maris used this money to subscribe for 300,000 Spartan shares at $1 each. This block now is being sold to the public.

Profit potential for McGill and his associates lies in this last block of 300,000 shares which is being sold "at the market."

The money received through sale of these shares does not go directly to Spartan, although it will go there for a time, on a temporary basis.

The most unusual innovation in the financing of an industrial venture is this provision set out in the prospectus where proceeds are "loaned" to Spartan.

Proceeds from the sale of the 300,000 shares "at the market" go to Spartan as a "payment in advance for such further treasury shares as are taken down by Maris."

These proceeds are after selling costs which will be usual brokerage commission plus allowances to be set by the Canadian Stock Exchange.

Again, if further treasury shares are taken down, the proceeds must continue to go into the Spartan treasury as advance payments which can be used by Spartan.

The money from the original 300,000 shares owned by the McGill group remains tied up until it is felt that Spartan doesn't require any additional primary financing.

If everything is successful and Spartan is rolling smoothly, McGill and his associates would receive shares in the company for the money resulting from sale of their shares.

However, there is no definite commitment on this by securities authorities and any final arrangement would have to be examined and approved by both the Quebec and Ontario Securities Commissions.

"We don't want a nickel until Spartan is on its feet," McGill says. "At some stage of the game, if everything works, we hope to have some stock. The only way we can make some money is to have a succesful company."

One thing is certain. The affairs of Spartan and the stock-selling efforts are going to be watched closely by the investment community.

ANNOUNCEMENT

THREE CANADIANS ADDED TO INTERNATIONAL UTILITIES BOARD

F. C. MANNING

WILLIS S. McLEESE

K. M. SEDGEWICK

On February 1st the Board of Directors of International Utilities Corporation met in Toronto, Ontario. This was the first meeting of the corporation's Board in Canada since it became resident in Canada with its principal office in Toronto.

Following the Board of Directors meeting on February 1st, Mr. Howard Butcher III, President of International, announced that the following three prominent Canadian businessmen had been added to the Board:

F. C. Manning, Calgary, Alberta. President of Manning-Egleston Lumber Company Limited. Director: Canadian Western Natural Gas Company Limited, The Calgary and Edmonton Corporation Limited, Inland Cement Company Limited and Grouped Income Shares Limited. Member of the Calgary Advisory Board of the Canada Trust Company. Past President: Calgary Exhibition and Stampede, National Retail Lumbermen's Council of Canada and Western Canadian Association of Exhibitions.

Willis S. McLeese, Toronto, Ontario. President: Trans Canada Freezers Limited, Interprovincial Freezers Ltd., Quebec Freezers Ltd. Director: Nottawa Managed Investments Ltd.

K. M. Sedgewick, Toronto, Ontario. Formerly Vice-Chairman and a Director of the Royal Bank of Canada.

In addition to the above, Mr. Eric M. Butler of Upper Montclair, New Jersey, Vice-President and Secretary of International Utilities Corporation, was added to the Board. Mr. Norman S. Robertson, Q.C., of Toronto, Ontario, Chairman of North American Life Assurance Company, and a Director of International, was appointed a Vice-President.

The remainder of the Board consists of the following who were already Directors prior to the Board meeting on February 1, 1961: Howard Butcher III, Villanova, Pennsylvania. J. C. Dale, Edmonton, Alberta. Robert C. Heim, Briarcliff Manor, New York. William M. Hunt, Cohasset, Massachusetts. H. R. Milner, Q.C., Edmonton, Alberta. Norman S. Robertson, Q.C., Toronto, Ontario. Theodore S. Watson, O.B.E., Greenwich, Connecticut. Frederick B. Wilcox, Providence, Rhode Island. D. K. Yorath, M.B.E., Edmonton, Alberta.

Hudson's Bay Oil Profits Drop

Hudson's Bay Oil & Gas Co. consolidated 1960 net income, before special credits, of $1,004,000 or 6c a share compared with $2,821,000 or 16c a share in 1959.

Special credits from sale of properties raised total net income to $1,269,000 in 1960.

The reduction in net income, before special credits, was primarily attributable to exploratory expenses on large blocks of acreage in the Yukon-Northwest Territories and other untested regions, company stated.

Net output of crude oil and natural gas liquids reached a new high in 1960 averaging 22,689 b/d —an increase of 6.8% over 1959.

Sales of natural gas averaged 44.3 million cu. ft. a day, slightly less than in 1959. But sales of gas will increase substantially during the next year as development of reserves dedicated to export markets is completed.

Deliveries from such reserves and scheduled increases in deliveries from reserves presently in production will raise gas sales to more than 100 million cu. ft. daily by early 1962, it is said.

During 1960 the company participated in the discovery or extension of nine gas fields and six oil fields.

Exploration program in northeastern B.C. was highlighted by a 6-mi. extension of the Clark Lake gas field, a natural gas discovery at Pocketknife, and two crude oil discoveries in the Milligan Creek region.

The more important successes in Alberta were a crude oil discovery in the Caroline area and two crude oil and natural gas discoveries in the Wintering Hills area.

MANITOBA OIL OUTPUT

Manitoba's crude oil output climbed slightly during latter half of 1960. Average daily production during December was 13,103 bbl.; for the year, 13,000 bbl. Total production for 1960 was 4,764,045 bbl. (5,055,242 bbl. in 1959).

Toronto's Attitude Like This

The attitude of the Toronto Stock Exchange toward industrial listings was given this week in a talk by Howard D. Graham, the exchange's new president.

GRAHAM

Here is how he explains its policies.

"The Toronto Stock Exchange has consistently tried to keep its industrial listings on a very high level.

"And it is because some industrial companies recently have not been able to meet the high listing standard of Toronto, that they have either had to go along without the benefits derived from a listing on a stock exchange or they have sought listing — and in some cases been accepted — on other exchanges where listing standards are not so stringent."

This is Mr. Graham's summary of the listing requirements.

"The listing requirements for industrials are very strict indeed.

"The applicant company must be a substantial, going concern with a record of some years of operating on a profitable basis or with assets, such as franchises, which almost certainly ensure a profitable operation.

"The management must be of good repute.

"The shares of the company must be fully-paid and non-assessable.

"There must be sufficient volume and a sufficiently-wide distribution of the shares to warrant a real market. That is, a trading potential.

"The company must comply with the exchange requirements as to periodic reports and the disclosure of certain corporate information for the protection of share purchasers.

"The exchange prints in full for public information the answers given by each applicant company in the listing questionnaires so that an investor can form an intelligent opinion."

TO SAIL SEAWAY

Four **Cunard Line** motor vessels will operate to Great Lakes ports starting April 8. The Elfriede and Annemarie will sail to and from London, and the Johanna and Leanna to and from Liverpool.

Regular calls will be made at Toronto, Hamilton, Cleveland, Detroit and Chicago.

NOTICE TO SHAREHOLDERS
OF

LACO MINES LIMITED

On February 27, 1960, the Shareholders of Laco Mines Limited authorized the sale of the Company's undertaking, business and assets to Oklend Gold Mines Limited, Room 602, 199 Bay Street, Toronto, Ontario, in consideration of the allotment and issue of 316,667 shares of Oklend to be distributed pro rata amongst the Shareholders of Laco, on the basis of one share of Oklend for each six shares of Laco held.

Those Shareholders of Laco who have not exchanged their shares of Laco for shares of Oklend, are requested to forward their certificates for shares of Laco to Chartered Trust Company, 64 Wellington Street West, Toronto, Ontario, which company is the agent for the distribution of the shares of Oklend on the exchange of the shares of Laco. Chartered Trust Company will arrange to forward a certificate for the shares of Oklend to which you may be entitled.

If you require further information in respect to this matter, please communicate with Chartered Trust Company, 64 Wellington Street West, Toronto, Ontario.

CHARTERED TRUST COMPANY,
Agent for the distribution.

February 15th, 1961.

"Milliken Bonds"

MILLIKEN LAKE URANIUM MINES LIMITED

a predecessor of

RIO ALGOM MINES LIMITED

(The continuing corporation resulting from the amalgamation of Algom Uranium Mines Limited, Milliken Lake Uranium Mines Limited, Northspan Uranium Mines Limited and Pronto Uranium Mines Limited, by Letters Patent issued pursuant to the provisions of Section 96 of The Corporations Act, 1953 (Ontario)).

NOTICE OF REDEMPTION

TO: The holders of the 6% First Mortgage Sinking Fund Bonds, due December 15, 1962 of Milliken Lake Uranium Mines Limited, a predecessor of Rio Algom Mines Limited.

Notice is hereby given that, pursuant to the provisions of an Indenture of Deed of Trust and Mortgage dated as of March 15, 1957 made by and between Milliken Lake Uranium Mines Limited and Crown Trust Company (therein and hereinafter called the "Trustee") as supplemented and amended by a First Supplemental Indenture dated as of March 15, 1960 made by and between Milliken Lake Uranium Mines Limited and the Trustee and as further supplemented by a Second Supplemental Indenture dated as of June 30, 1960 made by and between Rio Algom Mines Limited (successor to Milliken Lake Uranium Mines Limited), and the Trustee (which Indenture of Deed of Trust and Mortgage as so supplemented and amended is herein called the "Indenture") **all of the then outstanding 6% First Mortgage Sinking Fund Bonds,** due December 15, 1962 (herein called the "6% Bonds") issued and secured under the Indenture **will be redeemed on March 15, 1961** (hereinafter called the "date specified for redemption") and that, on the said date, all of the 6% Bonds will be redeemed **at the redemption price of 101½%** of the principal amount thereof together with interest accrued to the date specified for redemption upon presentation and surrender of said 6% Bonds (in the case of coupon bonds, with all coupons appertaining thereto maturing after the date specified for redemption), in lawful money of Canada at any branch in Canada (far northern branches excepted) of the Imperial Bank of Canada at the holder's option.

Notice is also given that in case the 6% Bonds be not presented for redemption on such redemption date, namely March 15, 1961, all interest thereon shall cease from and after the said date.

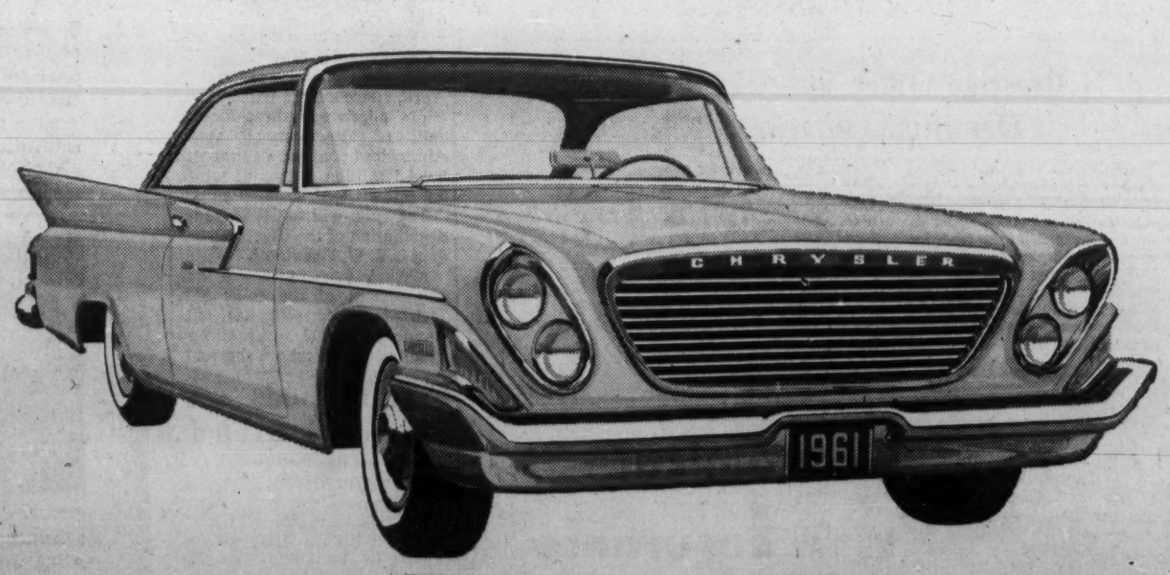
DATED: at Toronto, Ontario this 10th day of February, 1961.

RIO ALGOM MINES LIMITED

Chrysler '61

Full Size Value - no jr. editions to compromise your investment

Chrysler for '61 offers you full size value with no jr. editions to compromise your investment. It is a big, luxurious car. You enter with ease. You enjoy roomy, five-foot wide seats with special high-back driver support. You relax inside Unibody, the single-unit body that's twice as strong as old-type body-frame designs. Quiet as a whisper. Unibody's sprayed with over 90 lbs. of sound deadener, padded with enough material to make a 10′ x 10′ rug. Road test Chrysler for '61 today. It is the full size luxury car that commands respect wherever you go.



WINDSOR • SARATOGA • NEW YORKER

Quality product of Chrysler Corporation Engineering

WARRANTED 12,000 MILES OR ONE FULL YEAR (*whichever first occurs*)

We are pleased to announce that

D. W. CURRIE

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G. B. BAILEY R. F. BODDY J. A. BROWN
H. M. CARON R. DAVIDSON G. B. DONALDSON
D. L. GORDON R. H. GRANT H. B. GUILFOYLE
R. O. MOORE H. W. ROWLANDS R. J. SHIRLEY
J. M. SMITH A. N. STEINER D. M. TURNBULL
D. B. WATSON

CONSULTING PARTNERS:

J. D. WOODS R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

Member of Association of Consulting Management Engineers, Inc.

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PERFECT
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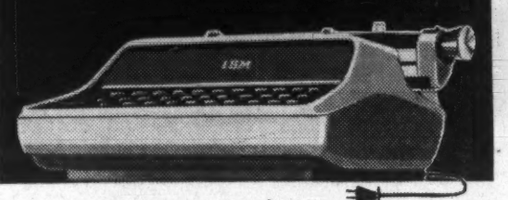


the new
IBM
electric

Big U.S. Tariff Reshuffle Could Hit Your Product

Major revision of U.S. customs classifications now under way affects almost everything Canada exports to the U.S. No tariff rate change is proposed, but many items are moved from one category to another — which can change the duty applying to them.

Some Canadian companies have already obtained modifications in the changes proposed.

Officials warn that all Canadian companies exporting to the U.S. should look at these proposals carefully. Hearings before a House committee start soon. If representations are delayed, they may be too late.

By C. KNOWLTON NASH

WASHINGTON, D.C. — A vast rejiggering of U. S. tariff classifications soon will get under way in the Congress. It affects almost everything Canada sells to the U. S.

The tariff rates will not be increased or decreased by very much. But many Canadian manufacturers will find their tariff classifications changed.

The shuffling of the classifications will be based on a 10-volume report by the U. S. Tariff Commission made as a result of the Customs Simplification Act.

Some of the larger Canadian companies already have made their views known to Washington about the effect of the proposed changes on their products.

But thousands of Canadian firms apparently are not even aware of the impending changes which could vitally affect their business.

Information on the proposed changes can be obtained either in Ottawa, from the Department of Trade and Commerce, or from the Canadian Embassy in Washington.

The House Ways and Means Committee is expected to start hearings on the changes in the near future. The expectation is that the vast number of alterations will sail through the Congress without much, if any, change.

If, however, the Congress decides to start detailed item-by-item examination of the changes, it may take a couple of years before the new set of classifications gets through.

Also, this kind of detailed study could lead to a dangerous Congressional game of "you scratch my back, I'll scratch yours". In this there would be a possibility of some more serious changes in tariff rates.

The classification changes also will affect negotiations at the GATT meeting in Geneva. There might have to be fairly extensive re-negotiating sessions after the GATT meeting to bring the deals made in Geneva into line with the new classifications.

Some of the big Canadian groups that already have made a pitch to Washington about the categories include **International Nickel, Sherritt Gordon Mines** (which was able to have a change made in the proposed language of the nickel alteration to preserve its position in the U. S. market), **Canada Packers** and the B. C. Lumber Manufacturers Association.

One example of the changes is in newsprint. The present tariff classification speaks of "standard newsprint".

The new proposal, however, sharply defines "standard newsprint" by size, color, quality, etc.

There has been a fear that, while this description is accurate today for "standard newsprint", the standard might change over the next 20 years thus causing tariff headaches for Canadian newsprint exporters.

The idea behind the changes is to bring the customs classifications up to date, and to improve efficiency. A large number of the so-called "basket items", a miscellaneous collection of items, are being eliminated.

Also sharply curtailed may be the so-called "doctrine of similitude" which gave tariff classifications to items of very roughly similar characteristics.

The warning from Washington is that Canadian exporters had better find out fast whether or not their products have been shifted into a new category, and what changes there may be in their tariff rates.

Once the changes are approved by Congress it will be too late to do anything about it.

While the State Department and the Congress still are studying the alterations there is time for Canadian companies to seek modifications in the alterations.

S. J. LANGILL is the new chairman of Montreal Stock Exchange governing committee. The photograph accompanying the Post Script (**FP**, Feb. 11/61) was not that of Langill, but of G. A. Cruikshank, executive vice-president, Montreal and Canadian Stock Exchanges.

THE
STERLING TRUSTS
CORPORATION

CONDENSED BALANCE SHEET, DECEMBER 31, 1960

ASSETS

CAPITAL ACCOUNT	1960	1959
Securities	$ 1,526,348.75	$ 1,260,944.99
Cash	466,296.10	55,278.97
Loans on bonds and stocks	72,215.43	64,817.90
Advances to Estates	–	2,300.00
Mortgages	255,444.70	417,564.46
Office Premises, Safe Deposit Vaults	78,926.04	82,737.93
Other Assets	1,992.28	2,931.87
	2,401,223.30	1,886,576.12
GUARANTEED ACCOUNT		
Securities	7,833,037.15	5,268,231.15
Cash	377,757.80	554,660.99
Mortgages	14,005,058.55	12,349,117.02
	22,215,853.50	18,172,009.16
ESTATES, TRUSTS AND AGENCIES		
Funds, Investments and Assets held	11,324,779.28	10,691,126.57
	$35,941,856.08	$30,749,711.85

LIABILITIES

CAPITAL ACCOUNT		
Capital Paid Up	$ 1,127,490.00	$ 939,450.00
Reserve Fund	1,128,240.00	775,000.00
Profit and Loss	29,122.21	64,801.73
Income Taxes Payable	66,141.28	63,239.00
Dividend Payable	39,462.15	32,880.75
Accounts Payable	10,767.66	11,204.64
	2,401,223.30	1,886,576.12
GUARANTEED ACCOUNT		
Guaranteed Trust Certificates	17,586,496.11	14,171,236.42
Trust Deposits	4,629,357.39	4,000,772.74
	22,215,853.50	18,172,009.16
ESTATES, TRUSTS AND AGENCIES	11,324,779.28	10,691,126.57
	$35,941,856.08	$30,749,711.85

RAY T. BIRKS, Q.C., *President*
ELTON R. MEREDITH, *Managing Director*

HEAD OFFICE
372 BAY STREET, TORONTO

BRANCHES
BARRIE, ONTARIO; REGINA, SASKATCHEWAN

1001

No Bookies for Stock Selling OSC Head Cancels Salesman

Bookmaking does not provide a suitable background for trading in securities.

O. E. Lennox, chairman of the Ontario Securities Commission, makes this comment in cancelling registration of salesman Samual Cowan.

The decision in the current OSC bulletin says Cowan did not reveal a conviction for recording or registering bets and other charges for the same type of offence.

Here is Mr. Lennox' decision.

"Samuel Cowan — Salesman: — Cowan was granted registration, as a salesman, as of the 15th September, 1960. A request for his transfer to another employer was received on the 20th of October.

"In the meantime, the Commission received information indicating that Cowan had been convicted in 1940 for the recording, or registering of bets and charged with the same type of offence in 1949 and 1950, the charges being dismissed.

"During his examination under oath, Cowan attempted to explain his failure to disclose these details in his application for registration by stating that, since he was only required to give details of his business activities over a period of 15 years, he thought the same limitation applied respecting convictions.

"This might be considered a good attempt respecting a conviction in 1940, but there is no doubt that he was charged in 1949, if not in 1950, both within the 15-year period upon which he relied.

"Question 5 of the Application Form reads in part:

Ha the applicant been charged, indicted or convicted, under any law of any province, state or country . . .

"His answer was — No.

"The application form, as prescribed by the regulations, was explained to Cowan by Mr. McCurry, an assistant registrar. If he did not understand what was required, it is questionable if he has the necessary qualifications to deal with the public as a securities salesman.

"The weight of evidence over-all supports a deliberate attempt to mislead the Commission and the Broker-Dealer sponsoring his application.

"Bookmaking is not a major offence, but it does not provide a suitable background for trading in securities.

"In any event, those wishing to enter this specialized field should realize a false application is likely to permanently bar them from trading in securities in any capacity.

"The application for transfer is refused and the registration of Samuel Cowan, as a salesman, will be cancelled, subject to a right of review by the Commission pursuant to the provisions of Section 29 of The Securities Act."

L. V. Kavanagh RCGA Manager

L. V. Kavanagh of Toronto has been appointed secretary-treasurer and manager of the Royal Canadian Golf Association.

He succeeds C. E. Robinson who is retiring to go into business as a golf course architect.

Robinson, who is president of the American Society of Golf Course Architects, will remain with the RCGA as director of the green section.

Great Lakes Net Jumps 42%

Great Lakes Paper Co. reports a 45% increase in 1960 per share earnings and plans for a three-for-one stock split.

Net earnings of $2.15 per common share ($1.48 in 1959) are the best since 1956.

The per share figures indicate a 42% gain in net profit before payment of class B preference dividends.

Improvement was due in part to higher sales but more notably to lower interest and depreciation charges and substantially reduced loss from U. S. dollar discount, company says.

Further improvement in sales and earnings is expected in 1961.

Company's annual report will be issued late in March.

At the annual meeting in April, shareholders will be asked to approve a three-for-one split of the common stock. Authorized common capital will be 4.5 million shares of which 3.6 million will be outstanding.

The split will assist in wider distribution of the shares, President C. J. W. Fox states.

Market price prior to announcement of the split: $47.

Great Lakes also has outstanding 100,000 class B npv cumulative preference shares.

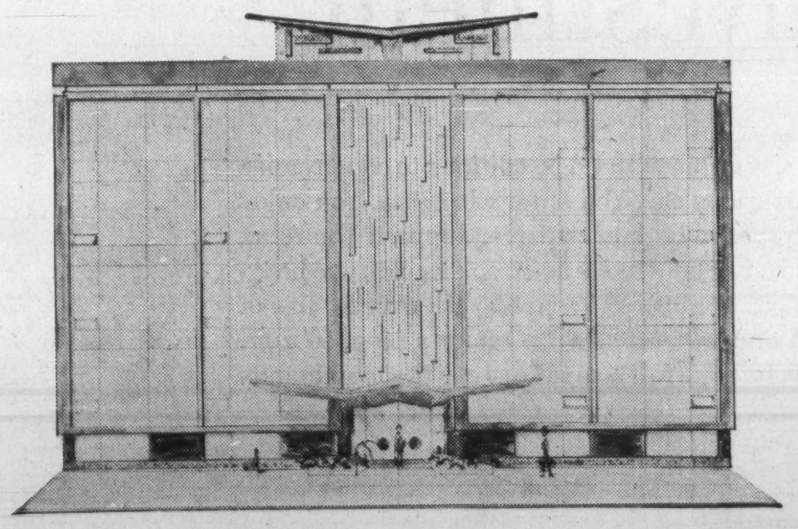
Frozen Foods Figures Corrected

From Our Own Correspondent

CHARLOTTETOWN — Figures on frozen food shipments to the U. S. (**FP**, Jan. 21) in the 10 months ended Oct. 31/60 covered exports for the whole Canadian industry.

They were stated in error to represent shipments of **P.E.I. Frosted Foods Co.**

According to President W. H. Heeney, P.E.I. Frosted Foods has never exported to U. S.



Prestige Office Space in Hamilton, Ontario

The new 4 storey office building of The Economical Mutual Insurance Company located at the south-west corner of Main and Ontario Streets, Hamilton, Ontario, is expected to be ready for occupancy by September 1, 1961.

This building is steel-frame construction; fireproof; porcelain on steel curtain walls with coloured spandrels. Each floor has separate heating and air conditioning units.

Parking is available on premises. Ground floor has two sections of 1,900 square feet. Second, third and fourth floor areas 4,800 square feet. Basement area 3,800 square feet. Automatic elevator.

Enquiries are invited that contemplate leases of five to ten years. At present stage of construction, space can be arranged to suit tenants' functional needs.

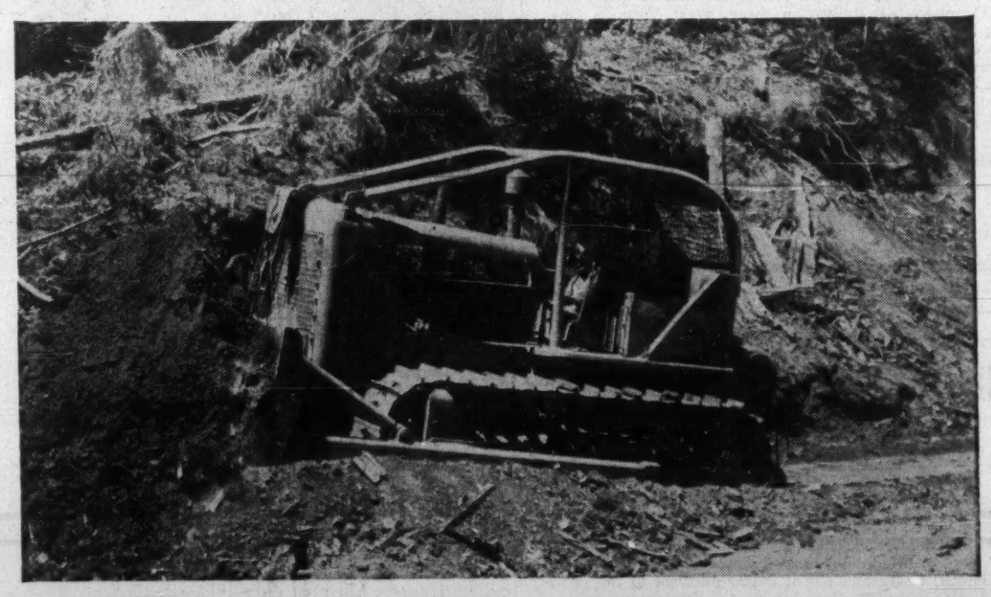
Address enquiries to R. Miller, Office Manager

Buy Canadian Sell Canadian

Economical
MUTUAL Insurance
Company

Established 1871, HEAD OFFICE: *Kitchener, Ontario.*

How Allis-Chalmers puts horsepower where it's needed—cuts contractors' costs



By keeping friction to a minimum in all moving parts of their compact HD-16, Allis-Chalmers engineers produced a machine that works right alongside higher rated crawlers. The HD-16 heavy-duty model has 58 Timken tapered roller bearings to practically eliminate friction in bevel gear and clutch shaft, final drive pinion, intermediate and sprocket shafts, track idlers, support rollers and truck wheels. The result is that more of its 148 horsepower is delivered to the tracks *—where it counts.*

By making the most of the available horsepower, with Timken bearings to roll the loads, Allis-Chalmers gives contractors more *work power*—enables them to use a compact, less expensive machine for the job, increase their profits.

BEARING ENGINEERING ASSISTANCE, early in the design stage, helps manufacturers stretch bearing dollars. Timken bearing sales engineers have the training and are eager to help you with on-the-spot engineering service.

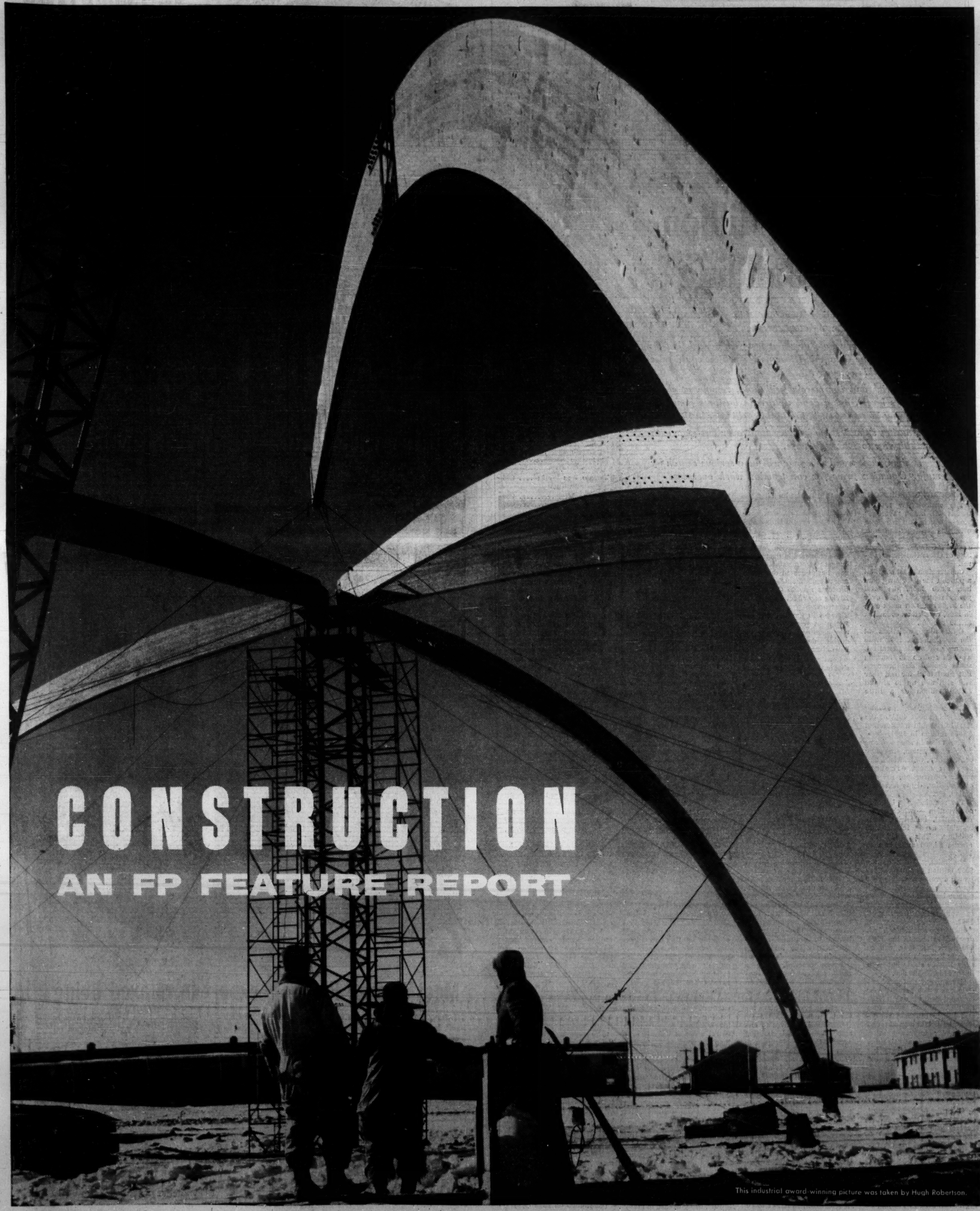
METALLURGICAL LAB develops the steels that will make tomorrow's Timken bearings last even longer, helps customers design more economically.

Industry rolls on
TIMKEN®
REGISTERED TRADE-MARK
tapered roller bearings

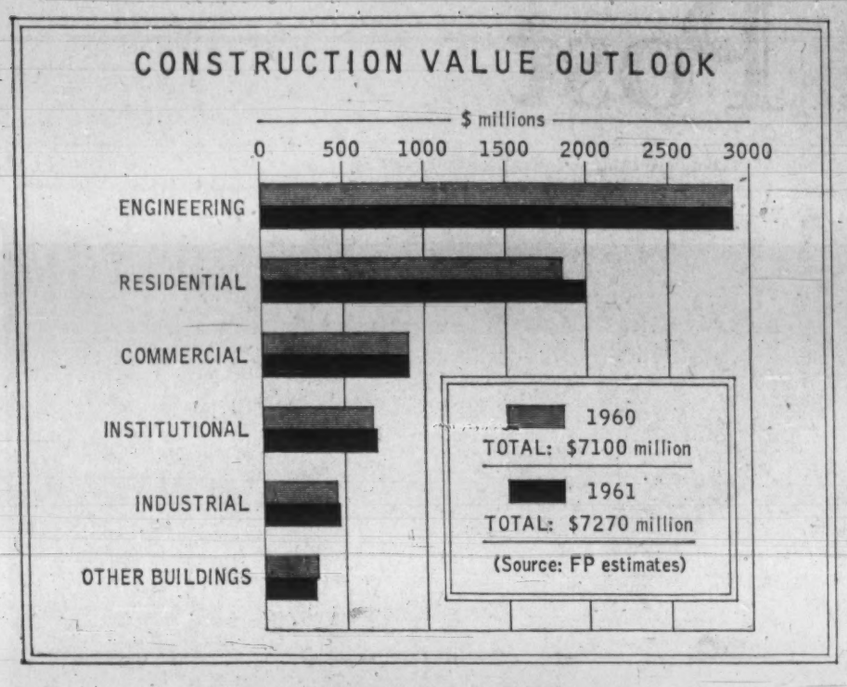
Canadian Timken, St. Thomas, Ontario, Canada. Division of The Timken Roller Bearing Company. Timken bearings manufactured in Canada, Australia, Brazil, England, France and U.S.A.

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 18, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 7



This industrial award-winning picture was taken by Hugh Robertson.



See $7,200 Million Year for Building

Canada's contsruction spending this year should be around $7,200 million or a little better.

Engineering will hold at about last year's level, but an early start on the Columbia River power project could raise spending in this category.

Industrial and commercial will hold, remain at about last year's levels, but a good upturn in business generally could bring increased spending in this field later in the year.

Housing should show improvement over last year with possibility up to 125,000 starts.

A significant trend this year will be a serious search by major Canadian firms for construction work overseas.

By FORBES GILBERTSON

The outlook for 1961 is that it will be an "average" year — which still means a whopping construction bill of $7,200 million or slightly more in Canada, or around 20% of Gross National Product.

Construction has been on a plateau the past few years but, since 1956, the total yearly figure has been over the $7,000 million mark and, in 1959, reached an estimated $7,129 million.

Optimistic predictions at the beginning of 1960 were for a $7,500 million total but a drastic drop in housing starts spoiled this prospect. But final total for last year will still add up to around $7,100 million or a little better.

Engineering, which usually represents about 40% of the total bill should total around $2,900 million in 1961.

That takes in such work as road construction, highway construction, waterworks and sewage systems, electric power construction, gas and oil facilities, dams and irrigation, etc.

The remainder is building construction — which covers residential, industrial, commercial and institutional building. This will run around $4,300 million in 1961.

Preliminary work on the $500 million Columbia River power development this year may help the construction picture but this project won't make itself felt appreciably in volume of work until 1962.

Housing starts, which dropped to around the 110,000 mark last year, will be slightly better in 1961 — possibly 125,000 starts but more likely 115,000-120,000.

Government easing of restrictions which permit lower downpayments on NHA housing, higher mortgages and longer terms of repayment, have laid a good foundation for improved sales. Unlike last year at this time, there's plenty of money available from approved lenders.

But countcracting this at the moment is a general sluggishness in the market still — some of it due to "choosiness" on the part of potential customers but more so to general caution throughout the Canadian economy.

With this background, industrial and commercial spending on construction should be about the same as in 1960, although at mid-year upturn in business could lead to more construction spending in this area in the fall.

Institutional building — with a crying need for more schools, hospitals, etc., continuing — should be buoyant in 1961.

There are no signs yet that double depreciation allowance announced in the "baby" budget at Christmas — for new businesses in depressed areas and manufacture of products new to Canada—is having any effect on business construction spending. Changes in the tax rate affecting foreign investment may counteract any impetus double depreciation might have given.

Construction will receive a shot in the arm this year from a $300 million pipeline construction program in Alberta and British Columbia.

Spending on roads and highways, which will total almost $1,300 million for the fiscal year 1960-61, is expected to continue at approximately the same high level in 1961-62.

Urban renewal, while a small segment of the construction bill, will take on new importance from 1961 onward as major cities across Canada start or lay plans for urban renewal projects.

Government moves to enable the federal housing agency, Central Mortgage & Housing Corp., to make loans to universities for construction of residences, is already bringing applications.

CMHC can make loans on such projects covering up to 90% of the cost at the current interest rate of 5⅛%, with a repayment period of up to 50 years.

Since 1952, actual enrolment of full-time students at Canadian universities has increased from 63,000 to around 100,000 and should reach 166,000 by 1966.

In 1958, it was estimated that about 60% of full-time students lived 15 mi. or more away from their universities and only one-quarter of out-of-town students could be accommodated in university residences. Consequently, a goodly number of universities, always hard-pressed for funds, are expected to take advantage of the CMHC loans.

The government's program includes wider aids to urban redevelopment, public housing and home improvements.

Changes in the National Housing Act provide for an increase to $50 million from $25 million in the statutory limit on federal contributions to municipalities for acquiring urban redevelopment sites. They also provide for acquisition of existing buildings in designated urban renewal areas for conversion to low-rental housing.

They increase the aggregate of home improvement loans that can be guaranteed under NHA to $500 million from $200 million.

Increased federal contributions for urban redevelopment projects are expected to lead to a big demand for funds. In the past three years alone, federal approval was given to metropolitan slum clearance projects for redevelopment of more than 300 acres of blight.

Under the NHA, the federal government, through CMHC, can contribute up to 75% of the cost of city-wide urban renewal studies and a half of the cost of acquisition and clearance of blighted or substandard areas.

A major change in legislation affecting federal-provincial arrangements in the field of public housing now allows the federal government to pay 75% of the cost of acquiring and rehabilitating existing buildings in designated urban renewal areas.

This change enables a federal-provincial partnership to augment the stock of public housing with suitable existing buildings in urban renewal areas at a lower cost than is possible with new construction.

Previously, the home improvement loans under NHA were restricted to single houses and buildings containing a maximum of four housing units, one of which had to be the ordinary residence of the owner.

Extension of loan facilities to rental housing — which now, of course, includes apartment buildings — makes some 1.5 million rental units eligible for NHA home improvement loans.

Municipal sewage treatment plants, trunk collector sewers, badly needed in many communities across Canada, should also contribute to the construction program in 1961.

An amount of $100 million has been established by the federal parliament as the aggregate for loans to municipalities to help eliminate water and soil pollution.

CMHC can now make loans to municipalities and municipal sewage corporations of up to two thirds the cost of sewage treatment plants and trunk collector sewers. The loans are repayable in up to 50 years at an interest rate of 5⅛%.

These loans cover such items as design cost, supervision of construction, amounts paid for legal services, interest paid during period of construction, cost of land for treatment plants, etc.

The new measure also provides for loans to groups of municipalities planning to start jointly on construction of trunk collector sewers or sewage treatment plants.

An added incentive offered: CMHC will write off 25% of the principal amount of the loan and accrued interest for work put in place by Mar. 31, 1963.

Present estimates by CMHC are that less than one sixth of Canada's urban municipalities have adequate sewage treatment plants in operation while some two thirds of the country's urban population are living in regions where there are seriously polluted surface waters.

A 1957 survey of over eight million people, showed that no less than 5.2 million of them, or 64%, lived in municipalities where pollution was already a threat to health.

All these recent government moves brighten the prospects for construction and for employment in the industry.

The industry, because of the levelling-off in construction volume in the past few years, is now suffering badly from over-capacity. Competition will be fiercer than ever in 1961.

Many firms have been putting in break-even bids or even losing bids, to keep valuable staff working, counting on other, more profitable jobs to take up the slack. This year, more and more of them will aim at reasonable bids and try to effect economies in their internal operating practices.

The fact that an estimated 30% of incorporated con-

(Continued on page C-3)

Estimated Spending By the Provinces

$ millions

Newfoundland—$110.

Maritimes—$400.

Quebec—$1,800.

Ontario—$2,500.

Manitoba—$410.

Saskatchewan—$370.

Alberta—$890.

British Columbia—$790.

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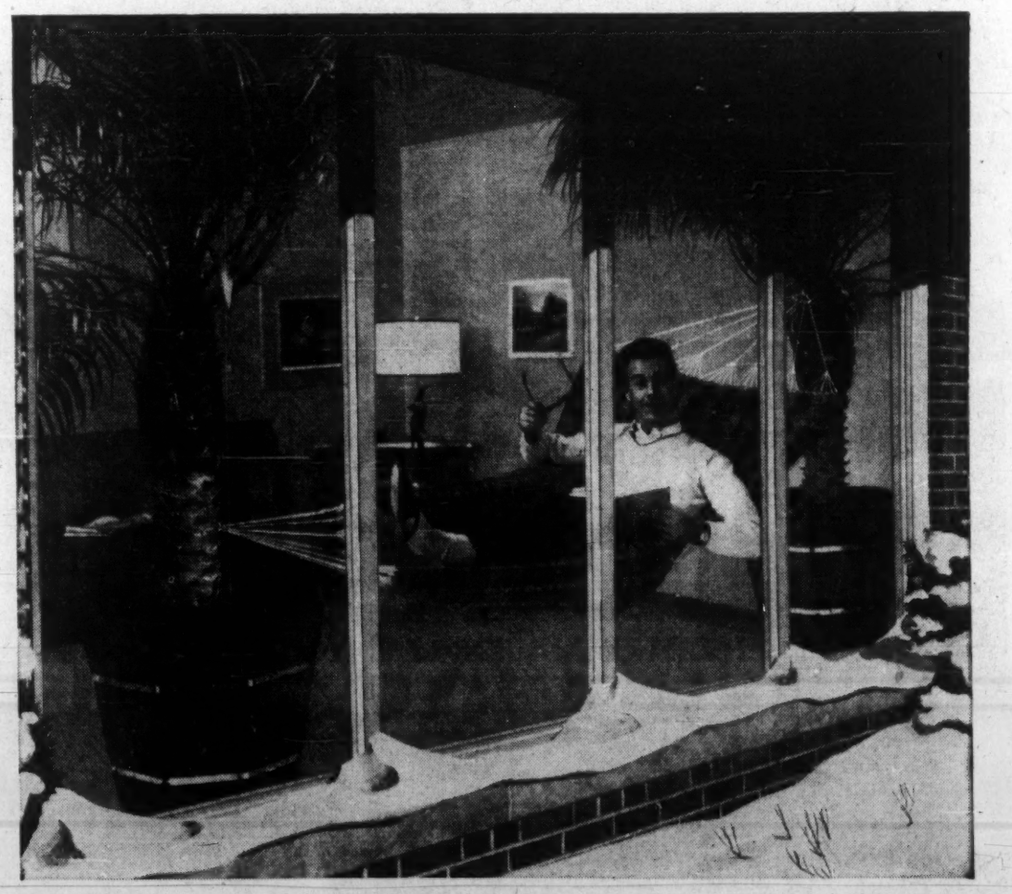

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20 Water, Sewage Projects Completed By Ontario Board

The year 1960 was another 12 months of intense activity for the Ontario Water Resources Commission.

The commission took over Ontario's problems in water supply and distribution and treatment of domestic and industrial wastes in 1956, and went to work in a practical way in 1957.

The OWRC division of construction completed 19 sewage projects and 11 water in 1960 with a total value of $17.6 million.

At the year end $10.5 million worth of sewage works was under construction along with $2.4 million worth of water works — for a total of almost $13 million.

Since its 1957 start, the commission, by the end of 1960, had financed, constructed and put into operation 64 sewage and water works, 32 of each, with a total value of $29.5 million. In addition, projects with an estimated final value of $3.3 million were in partial operation.

As the commission entered 1961, it had agreements with various municipaiities throughout the province for the construction of water and sewage projects with potential total value of $13.3 million.

It was thought most likely, however, that those centres with sewage treatment projects which qualified would apply to the federal government for financial aid outlined in late 1960 legislation.

This would cut somewhat the outlay of commission money for these projects but would not affect proposed water works to be built under OWRC auspices.

The commission will cooperate wherever possible in the federal aid program in the belief that this offer of federal financial assistance would provide an opportunity to step up the fight against pollution, not only in Ontario, but throughout Canada.

Cities with major sewage treatment projects seeking, or expected to seek, federal aid were Ottawa, Windsor, Peterborough and Fort William.

Major OWRC sewage projects put into operation during the year were the Brantford sewage treatment plant, $2.2 million; North Bay area sewerage system, $2.2 million; Brampton - Chinguacousy Township sewerage system, $1.4 million; and the Kitchener sewage treatment plant, $1.3 million.

Two important water supply projects also went into operation—the $2.5 million Dunnville area pipeline system, and the Essex County union water system which was completed except for minor items at the end of 1959. The cost of this was $3.9 million.

A feature of this group of projects put into operation was the number of integrated systems — those involving more than one municipality.

This co-operative feature is encouraged by the commission because it makes for economy in construction and operation and is a most practical solution to similar problems being suffered by adjoining municipalities.

The Essex County water system, for instance, embraces two towns, four townships and a major food canning industry.

The North Bay area sewerage system takes in the city of North Bay and the adjoining townships of Ferris West and Widdifield. One treatment plant serves the three municipalities.

The opening of the Brantford and Kitchener plants was noteworthy in that their construction was part of the OWRC plan to clean up the polluted Grand River.

Dr. A. E. Berry, general manager and chief engineer of the commission, believes that Ontario, led by OWRC, has made progress in pollution abatement since the commission was directed by the provincial government four years ago to get on with the job.

"The operation of so many new sewage treatment plants, those built both by the commission and by the municipalities themselves, cannot but help have a good effect upon the streams receiving their effluent," Dr. Berry says.

"Previously, in most cases, the streams had been receiving raw sewage."

The OWRC general manager said he was particularly pleased with the commission's efforts in this direction where the Credit and Grand rivers were concerned.

"The Credit has been cleaned up, to all intents and purposes, while the Grand is on its way to being returned to its happy condition of many years ago when it was available for all purposes including boating, swimming and fishing."

Commission officials hope to have the Grand cleaned up within two years.

"This can be accomplished if municipal and industrial officials continue to co-operate with the commission as they have in the past few years," Dr. Berry says.

Commission pollution abatement program in other directions and its efforts to develop water supplies, says Berry, were sometimes lost in the publicity surrounding the more spectacular construction work.

"Water resources and survey studies are underway practically throughout the year," he says.

"For instance, water resources surveys in 1960 included the counties of Wentworth, Peel and Waterloo, while comprehensive water resources and pollution studies were made in Carleton County and the district of Sudbury. There were 45 complete and 10 partial stream surveys done during the year.

"These surveys are essential for developing water supplies and attacking sources of pollution," says Berry.

Whether a water works or sewage works is financed and built by the commission or by the municipality itself, the sanitary engineering division of the OWRC must check the plans and specifications and issue a certificate of approval before construction can proceed.

Total value of these certificates issued in 1960 showed a drop from 1959, when $115.7 million worth were issued, to $111 million in 1960.

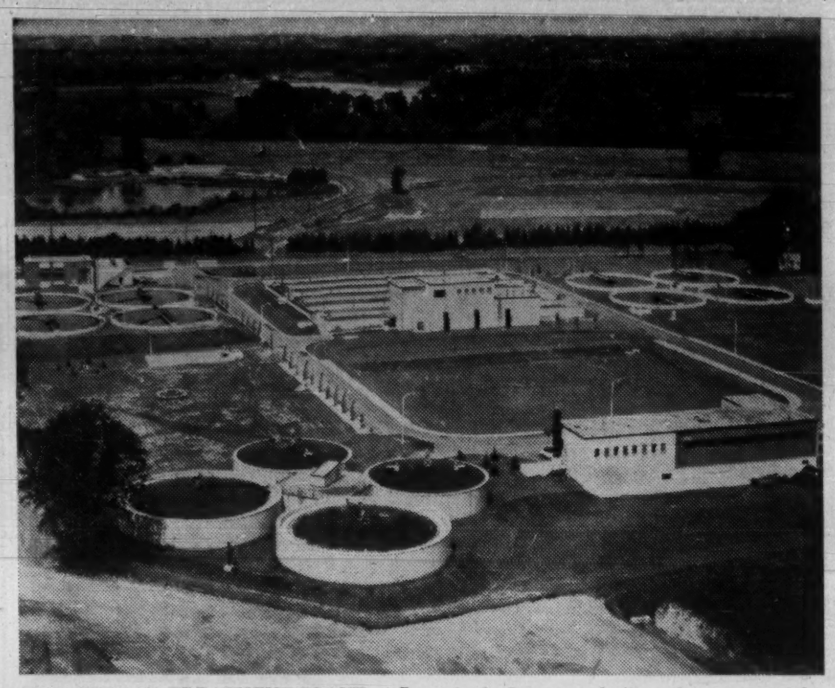
Trend was downward in the case of water works certificates and continued upward in sewage works issuances.

Value of water certificates dropped from $42.3 million in 1959 to $29.8 million in 1960, whereas the value of sewage works certificates issued jumped from $73.5 million in 1959 to $81.2 million last year.

Extensions to old sewage systems and new treatment and disposal works both showed appreciable gains, especially the latter. However, applications for certificates for new sewage systems dropped slightly.

In the issuance of water certificates, there was a small gain in applications in regard to purification works, but extensions to existing systems and new systems were down appreciably.

The construction picture, as far as sewage works is concerned, continues to point to continued interest in the province-wide clean-up sparked by Ontario Water Resources Commission's anti-pollution campaign.



NEW SEWAGE TREATMENT PLANT at Brantford, Ont., was built and is operated by Ontario Water Resources Commission.

See $7,200 Million Year for Building

(CONT'D FROM P. C-2)

struction firms lost money in 1960 will make them do this.

For the industry to operate at full capacity, requires an annual increase in volume of construction of around 5%.

Construction men see the upward trend in volume starting again in late 1962. By 1965, they expect the industry to be operating at full capacity.

A possible cloud on the construction horizon: This spring will see major union negotiations as around 85% of agreements expire in March or April.

Vancouver, Winnipeg, Toronto, Montreal, Halifax, will establish the new pattern.

There are indications that unions, because of unemployment, will show maturity in their demands, construction labor experts suggest.

But many construction men fear demand for shorter hours and more pay in spite of heavy unemployment.

It's felt that the 35-hour week will be a problem in Vancouver. In Winnipeg, a sensible agreement is expected.

In Toronto, it's feared that one or two unions are going to ask for unreasonable increases.

Montreal has the most mature labor situation in the country, construction men claim. It's hoped that a sensible settlement will be reached here quickly.

In view of the general economic climate, unemployment, and over-capacity, construction men will adopt a tough, hold-the-line policy.

Deadlocks might lead to serious shutdowns this year.

The most significant trend in the industry in 1961, as construction men see it:

A serious search for overseas construction contracts by major Canadian firms, most of whom have never shown any interest in the foreign construction market before.

A delegation of top construction men, headed by immediate past president of the Canadian Construction Association, Jack M. Soules, has left for a tour of Mexico, Guatemala, Colombia, Trinidad and Jamaica. They will investigate construction opportunities in these countries.

The experience of Canadian construction men is unsurpassed and the vast foreign construction market should offer profitable possibilities.

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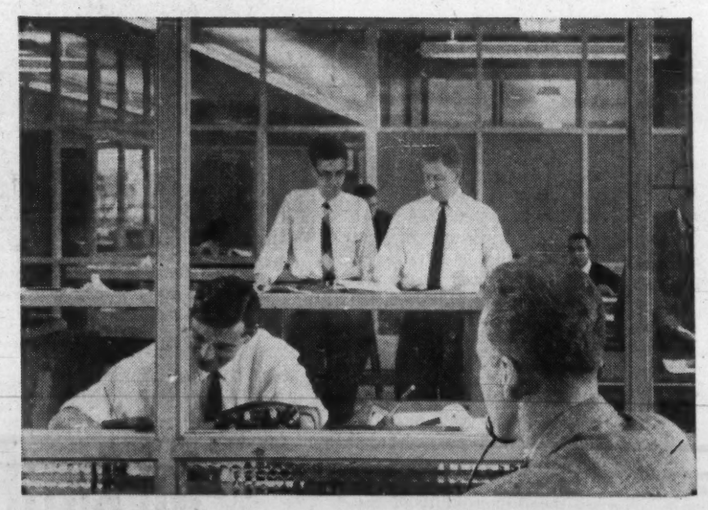

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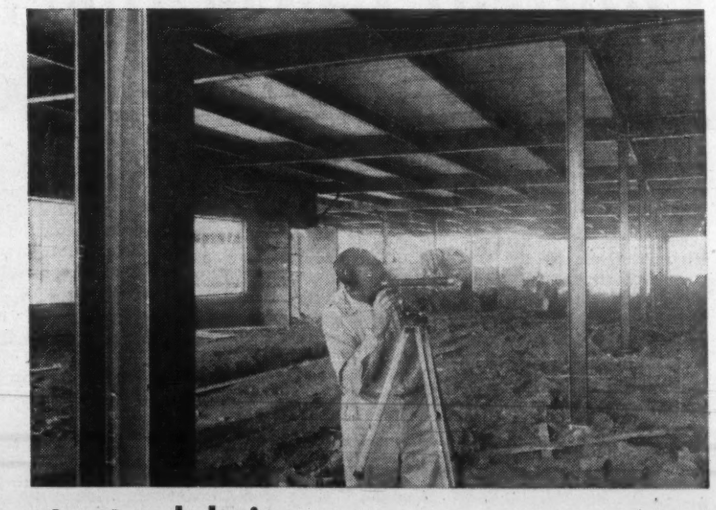

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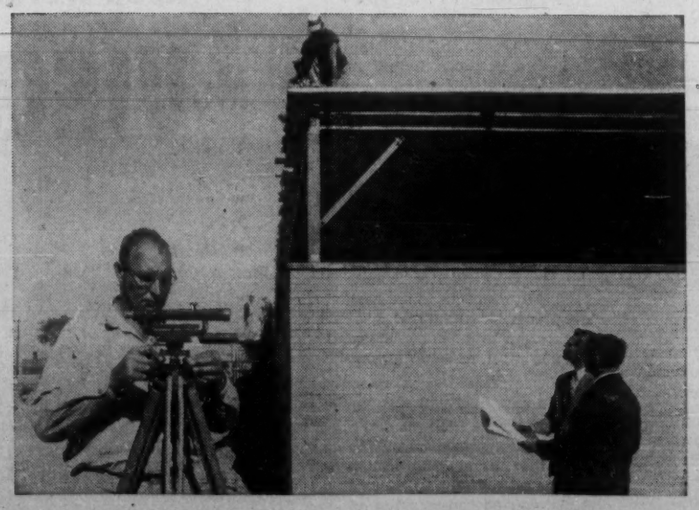

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Ontario

Engineering, Industrial, Up

Value of construction in Ontario in 1960 was around $2,500 million. The figure for 1961 is expected to be about the same.

Here, as elsewhere in Canada, housing was down about 26% from 1959. **Hugh C. MacLean Building Reports** show a construction contract award total for new homes of $374.9 million compared with $504.8 million for 1959.

Total engineering contracts are estimated at $426 million in 1960 against $243 million in 1959.

Industrial contract awards were $96.3 million against $95.5 million in 1959.

Total business contract awards came to $428.7 million against $418.9 million for 1959.

The over-all total was $1,325.9 million ($1,262.3 million in 1959).

These figures don't take into account extras negotiated after awards have been made, nor do they include repairs and maintenance. These bring the total bill up to the $2,500 million mark for 1960.

At the moment, in Metro Toronto, there's some feeling that construction volume this year will be down from last year when new contract awards totaled $387.6 million.

Some highlights of Ontario construction:

Ontario Hydro had under way or planned, at the beginning of 1961, 10 power developments which will add 2.3 million kw of new generation by 1966.

A current three-pronged expansion program continues development of water resources, increases tempo of conventional thermal-electric construction, and explores the potential of nuclear-electric power.

Expenditures for capital construction by Ontario Hydro in 1960 totaled $142.1 million while the figure for this year is estimated at $137.6 million.

Two construction projects added to Hydro's generating resources in 1960. At the $19.1-million hydro-electric development at Red Rock Falls on the Mississagi River, 50 mi. east of Sault Ste. Marie, first of two 20,000-kw units was placed in operation. Second began producing power in mid-January of this year.

In Toronto, work went ahead on a $107.6-million addition to the Richard L. Hearn coal-burning plant as two 200,000-kw units were placed in service during the year. Fourth and last unit goes into operation this spring.

The $250-million Lakeview thermal plant just west of Toronto will begin producing power from its first 300,000-kw turbo-generator. Plant will have eventual capacity of 1.8 million kw.

In Fort William, the $26-million Thunder Bay thermal electric station is scheduled for completion this year. It will have a capacity of 100,000 kw.

The $32-million, 20,000-kw Nuclear Power Demonstration project on the Ottawa River is expected to begin preliminary operation by mid-year.

Now under construction at Douglas Point on Lake Huron is the $81.5-million nuclear development which, when completed in 1964, will produce 200,000 kw and will be Canada's first commercial nuclear power plant.

With completion of the Red Rock Falls project, Hydro's hydro-electric expansion is now centred on the James Bay watershed.

A $39.1-million hydro plant will be completed and in operation this fall at Otter Rapids on the Abitibi River. It will have 86,000-kw capacity.

Thirty miles west of Otter Rapids on the Mattagami River, construction is moving ahead at Little Long Rapids, southernmost of three hydro-electric developments which will be built along a 15-mi. stretch of the river. These three projects, plus Otter Rapids, will have a combined capacity of 528,000 kw by 1966.

A major part of this $220-million northern construction program is Ontario's first extra-high-voltage transmission line which will carry hydro-electric power to heavily populated areas in the south.

Construction of the line is scheduled to start before the end of the year. First stage will be built to Sudbury.

In 1960, the factory inspection branch of the Ontario Department of Labor approved 2,661 plans for factories, shops and office buildings—an all-time record and 4% increase over 1959.

Value of these plans amounted to $187.5 million—2% more than in 1959 — but they were 12.8% less than the highest value reached in 1958.

Some of the Ontario "big job" contracts reported already for 1961 by **Hugh C. MacLean Building Reports:**

Harbor improvements, Port Arthur, $3.9 million; twin office and apartment buildings, Ottawa, $3 million; provincial road contracts, various locations, $3 million total; office building, Toronto, $1.5 million; office building, Toronto, $1.5 million.

Bridge superstructure, Hamilton, $1.4 million; apartments, Scarborough Twp., $1.4 million; two apartment buildings, Scarborough Twp., $1.3 million; apartment building, Scarborough Twp., $1.2 million; hospital addition, Barrie, $1.2 million; school of nursing, Toronto, $1.1 million; apartments, Ottawa, $1.1 million; and office building, Ottawa, $1 million.

ONTARIO HYDRO's new $39 million Otter Rapids hydroelectric plant on the Abitibi River will generate 172,000 kw from four units. First two generators start operation this fall.

Ontario Centres Hoping For More Housing Starts

In most centres in Ontario, home prices and cost of serviced land will hold firm in 1961.

Outlook for starts seems brighter than last year, with major centres hoping for a slight increase or, at worst, at least as many starts as in 1960.

Homes in Greater Hamilton are selling at an average price of around $17,000, with average cost of a lot about $4,500.

A land assembly project under CMHC direction, comprising 500 lots — about 380 of them for NHA homes — went on sale a year ago there and only 62 are left. But there's still lots of serviced land available here, especially around Burlington, FP was told.

In Brantford, homes are selling for about $14,000 on the average, land included. Price of a serviced lot averages $2,500.

Where Hamilton is only expected to have about the same number of starts as last year — 2,682 — Brantford expects to do a little better than its figure of 622 for 1960. Brantford was one Canadian community which went against the general national starts trend — 1960 starts were almost double the 1959 figure.

City also has a land assembly project ready to go which will put on sale around 100 lots this year.

In Metro Toronto there are many unsold houses still and this should keep prices steady. Average NHA house is in the $15,000-$18,000 range. The present soft market raises doubts about the starts outlook for this year but by spring a pattern should begin to establish itself. Starts should at least equal last year's figure of 14,180, but it's hoped they will be a little better.

Fully serviced lots are costing from $4,000-$6,000 but in some parts of Toronto $6,800-$7,000 is common.

In Oshawa, NHA homes are selling for around $13,000-$14,000. Serviced land runs around $2,400-$2,500, with some at $3,000.

In London, average price of an NHA home runs from $13,000 but most popular range is $15,000 to $17,000. This year is expected to be as good as 1960 when starts totaled 1,840, and possibly better. Average price of serviced lot runs from $3,500. Some lots sell at around $4,500 but these are considered expensive in the London region. The public simply won't go for $6,000-$7,000 lots. There's an adequate supply of serviced land available.

In Woodstock, main market is in the $14,000-$15,000 range, with $1,500 serviced lots available.

Ottawa is hoping for encouraging sales this year, ahead of last year's starts figure of around 4,574. Popular prices of NHA houses are $16,000 to $17,000. A fully serviced lot costs about $4,300 in a project development and up to $7,000 elsewhere. Prices of serviced land will hold firm this year.

There's no problem in availability of land.

Outside of Ottawa — in the Hawkesbury, Pembroke, Renfrew regions — popular price of an NHA home is between $13,000 and $14,000 and these prices should hold for 1961. A new hydro development is expected to spark 70-75 new units in the Hawkesbury area this year.

Goderich now has a bylaw setting minimum house values at $5,000-$8,000 but average price range of homes sold is $10,000-$14,000.

Waterloo currently has five large subdivisions under way comprising 350-400 lots in all. Houses sell from $9,500-$35,000, with $14,500-$16,500 average.

In Hespeler, average home price range is $11,500-$12,500, with lot around $1,000.

Ontario Government Jobs Big Business

Ontario government projects mean big business for the province's contractors.

Every major construction job undertaken by the Ontario Department of Public Works during the past fiscal year was put out to public tender.

"We get better value if we call tenders and let general contractors do our work, instead of trying to do it by our own forces," Public Works Minister Ray Connell said, in summing up the year's activities.

"We have found that there are small jobs, such as renovations to old buildings, that we can best do ourselves.

"But on a major job we get up to 30c more value for our construction dollar by letting private enterprise compete for the work," Connell said.

The past year was the busiest in the history of the department with more than $100 million worth of projects under way. Connell expects the same pace to be maintained during the coming year.

Major jobs announced to date for the coming year include a $6.5 million addition to Ryerson Institute of Technology, Toronto. This will complete the long-range plans for the institute which were started a dozen years ago.

Other major jobs announced include large mental hospitals to be built at Owen Sound and Palmerston; a boys' training school at Simcoe; a registry office at Parry Sound; a teachers' college at Windsor, and a technological institute at Ottawa.

Among the larger projects completed during the past year was the administration building for the Department of Highways at Downsview, 600-bed hospital at Hamilton, Lakeshore Teachers' College, New Toronto, the Ontario Water Resources Laboratory on No. 401 Highway at Islington, and the new $2.5 million biology building at Ontario Agricultural College, Guelph.

Nearly all branches of the government benefited from the 1960 program.

The Department of Health, because of the province's population growth, took 40% of the public works budget.

The 10-story building for the Hospital Services Commission on Yonge St., Toronto, and the $12 million hospital training school for retarded children at Cedar Springs in Kent County are two of the larger jobs.

The 1,250-bed Cedar Springs job will be completed ahead of schedule this spring.

In late 1960 a $3.5-million contract was let for a new mental hospital at Goderich and a $1.2 million contract was let for the Nightingale School of Nursing, an eight-story building in Toronto to accommodate 138 nurses in training.

In addition, the following major projects are under way:

For the Department of Highways at Burlington, a toll plaza administration building at $185,000 for the new Skyway Bridge and a headquarters building to cost $200,000. At Ottawa, a $166,000 office building.

For the Department of Education at the Ontario School for the Blind, Brantford, a $200,000 assembly hall. At Hamilton a $180,000 addition to the teachers' college.

At Toronto, as part of the winter work program, public works' own work crews are now razing obsolete buildings at Ryerson Institute.

For the attorney general's department, new headquarters building and detachment buildings are being erected at Burlington, Belleville, Cornwall, Dryden and Geraldton — total cost $1.1 million.

For the Department of Agriculture, at Brighton, a $235,000 agricultural services building. At Guelph, a $240,000 refrigerated storage building. At Kemptville, a $262,000 girls' residence. At New Liskeard, a new $200,000 agricultural services building.

At Sault Ste. Marie, a new government building is well under way to provide accommodation for branches of government.

Reform institutions: a new girls' training school is being built at Lindsay at a cost of $1.4 million and tenders will shortly be called for a similar school to be built for boys at Simcoe.

One of the lesser known sections of the Department of Public Works is the hydraulic engineering branch. Most of the inland waters in Ontario are the responsibility of the Ontario government. There are some 1,000 dams that control the waters of the numerous small streams and rivers throughout the province.

The biggest single system is in the Muskoka Lakes. At the Port Carling locks alone last year, some 10,450 boats were locked through; at Huntsville locks, 1,358 boats, and at Magnetawan, 816.

To control these water levels, some big projects are involved.

Last year at Baysville in the Muskoka district, a new $150,000 concrete dam was completed. The dam measures 480 ft. long and can discharge 336,000 cu. ft. of water a minute.

This new dam controls the water level of Lake of Bays.

During the past year, the hydraulic engineering branch completed four concrete dams, started construction on five others, and carried on a program of regular maintenance of dams, docks and locks in all parts of the province.

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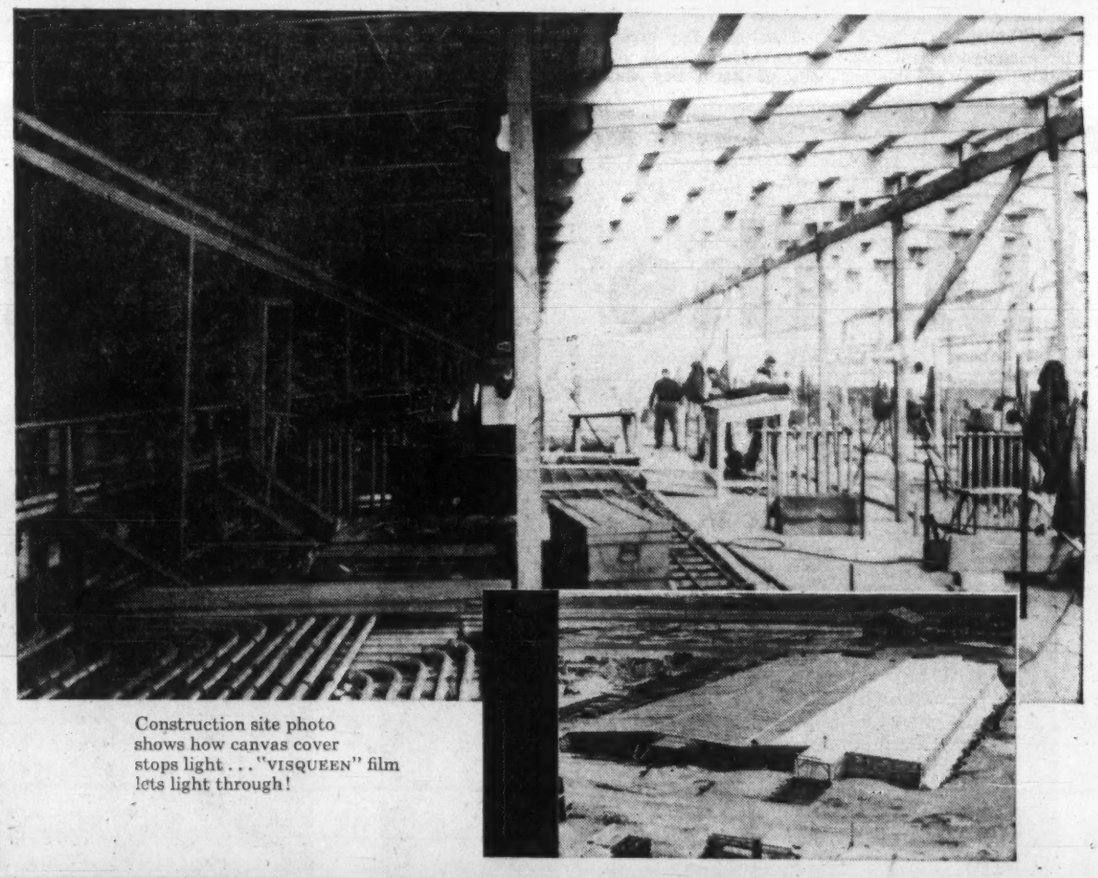

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Stronger, Tougher Structural Steel Fabricates Easier

For many years only one grade of structural steel has been used in volume in Canada and its characteristics have not altered appreciably during that time. Its long use speaks well for its usefulness and performance over the years.

This standard grade of structural steel may be bought and specified as CSA G40.4 steel or the U. S. equivalent, ASTM-A7.

Within the last five years, there has been a growing awareness among the steel producers and steel fabricators in Canada that economic forces are at work which make desirable the availability of new and better grades of structural steel.

The reason:

- **Competition from other materials** has become a threat to the use of steel.
- **The use of concrete bridges** and prestressed concrete beams is a prime example.
- **New sources of steel** from outside the country have become a challenge to Canadian industry and its high cost price structure.
- **The need for improved properties** in the steel, to make possible technological advances in design and the more economic use of steel, has become very apparent.

Canadians must take advantage of their capabilities in steel manufacture, steel fabrication, design and, perhaps foremost of all, exact from new structural steels the optimum characteristics which can be obtained.

For a long time now, present structural steels have been used at relatively low tensile strength levels.

This has been done with very good reason, particularly since the results have been most satisfactory from most points of view, as evidenced by all the buildings and bridges which are now standing. They are giving good performance and have been standing for a long time and have been made from CSA G40.4 grade of structural steel.

To a large measure, these good results come from the use of a large factor of safety in design. This was to take care of unknown factors which were difficult to analyze quantitatively.

If a beam or a plate was not considered strong enough by reason of some exceptional circumstance, then it was made heavier and, when the stresses involved could not be calculated by normal design methods, the mass of the structure or the individual parts was increased.

The rules are now changing, however, in the light of high costs and world-wide competition.

Less material, not more, must be used, and the labor involved must be decreased by using the most advanced methods of design and fabrication.

Quality requirements and reliability must be enhanced so that factors of ignorance may be more and more designed out of structures.

Another situation to be provided for was the increasing development of the Canadian North, where steel was needed that would provide extra reliability during the coldest weather.

Steelwork in structures exposed to extreme cold should not suffer severe loss of ductility at low temperatures, if satisfactory service performance were to be expected.

It was with all these factors in mind, plus the need for good welding characteristics, that Dr. G. M. Willey, **Union Carbide Canada Ltd.,** metals and carbon division, and chairman, Canadian Standards Association's committee on structural steel, began discussions with the members of his committee in 1957.

He was assisted by the following prominent engineers representing the basic steel industry, the major steel fabricators and allied groups of Canada:

R. E. Chamberlain, **Dominion Bridge Co.,** Montreal.

L. D. Boucher, testing laboratories, Department of Public Works, Ottawa.

T. G. Bradbury, Hamilton works metallurgist, **Steel Co. of Canada,** Hamilton.

R. N. Dobson, development engineer, **Dominion Foundries & Steel Ltd.,** Hamilton.

S. L. Gertsman, physical metallurgy division, Department of Mines & Technical Surveys, Ottawa.

R. D. Hindson, assistant chief metallurgist, Steel Co. of Canada, Hamilton.

Walter Kimball, assistant to chief metallurgist, **Algoma Steel Corp.,** Sault Ste. Marie, Ont.

I. C. Mackie, director of metallurgy & research, **Dominion Steel & Coal Corp.,** Sydney, N.S.

W. S. Macnamara, structural engineer, **Bridge & Tank Co. of Canada,** Hamilton.

W. G. Mitchell, chief design engineer, **Dominion Steel & Coal Corp., Canadian Bridge Works,** Walkerville, Ont.

M. Murzynski, design engineer—rail products, **Canadian Car Co.,** Montreal.

D. L. Tarlton, development engineer, Canadian Institute of Steel Construction, Toronto.

G. H. Woodhouse, **Manitoba Rolling Mill Co.,** Selkirk, Man.

T. H. Jenkins, system engineer of bridges, **Canadian National Railways,** Montreal.

The first draft of the specification was circulated in 1958, and, in 1960, it was approved by the technical council of the Canadian Standards Association and appeared as G40.8 — specification for structural steels with improved resistance to brittle fracture.

G40.8 makes available to designers and fabricators of steel structures three new standard grades of steel.

All grades are suitable for welded, bolted or riveted fabrication and are intended for use where increased assurance against the possibility of brittle failure is desirable.

The steel is stronger, tougher and easier to fabricate than other structural grades.

Beams of the new steel weighing up 20% can carry the same load as beams made to former specification CSA G40.4.

The new steel incorporates higher yield strengths for all three grades, so that structural designers can now decrease the weight of steel sections by as much as 12%, which means corresponding savings in transportation and material cost.

In recent years, the steel construction industry has experienced serious brittle failures and difficulties in welding. The improved grades now offer higher strength at economical cost coupled with consistently superior weldability.

To meet the demands of the cold temperatures of Canada's climate, this steel has good notch ductility. Many steels failed in the past because of the lack of sufficient notch ductility.

The finalization of the new CSA standard and the G40.8 steels, represent the culmination of three years' effort of the committee on structural steel working in close co-operation with the Canadian basic steel industry, the structural steel fabricating industry and allied groups. The new G40.8 steel is a milestone in the structural field and a Canadian technological achievement.

VANCOUVER'S SECOND NARROWS bridge, opened last summer, contains 16,000 tons of steelwork fabricated by Dominion Bridge Co. Six-lane bridge provides quick access to North Vancouver from Vancouver proper.

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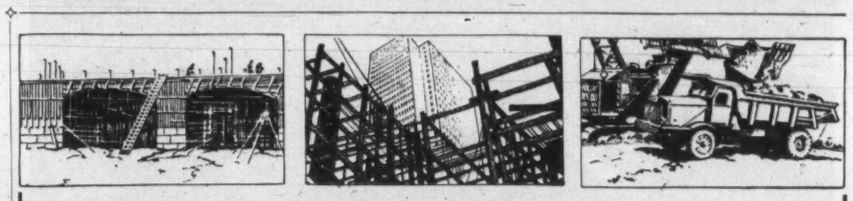

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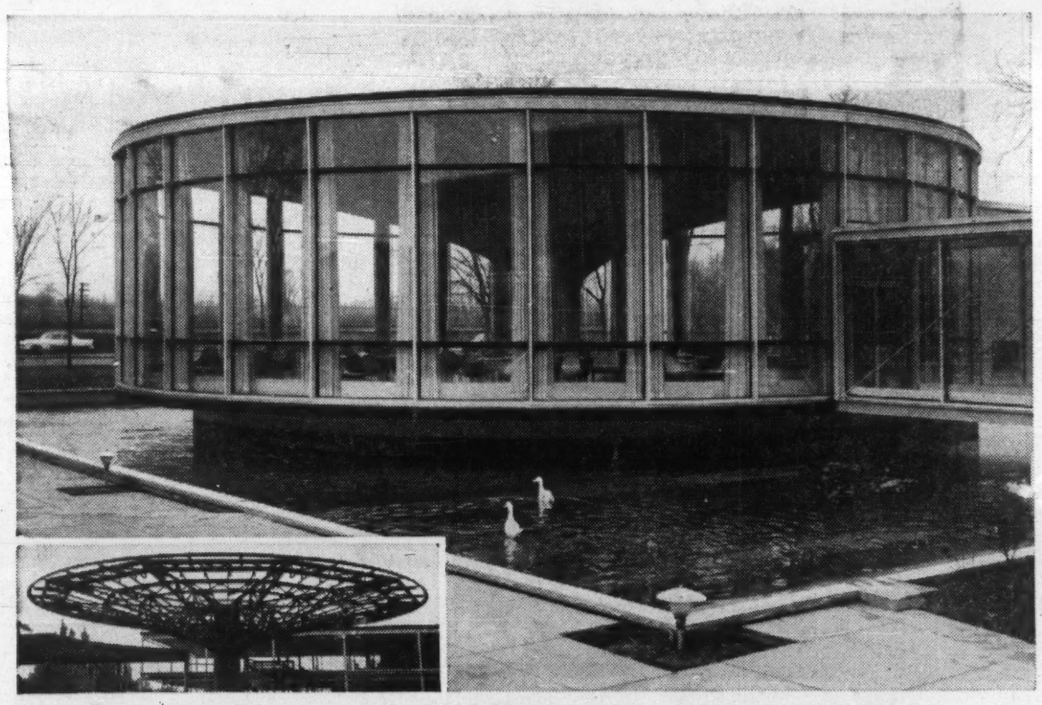
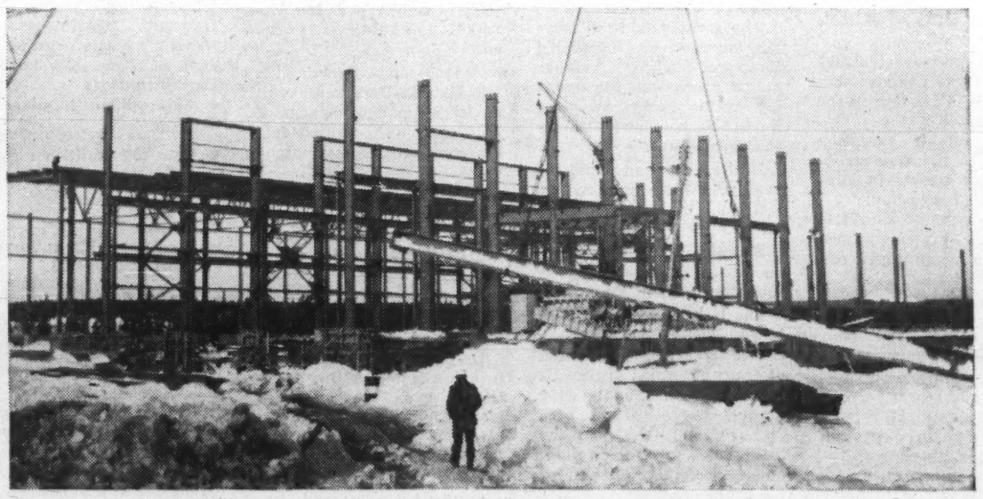


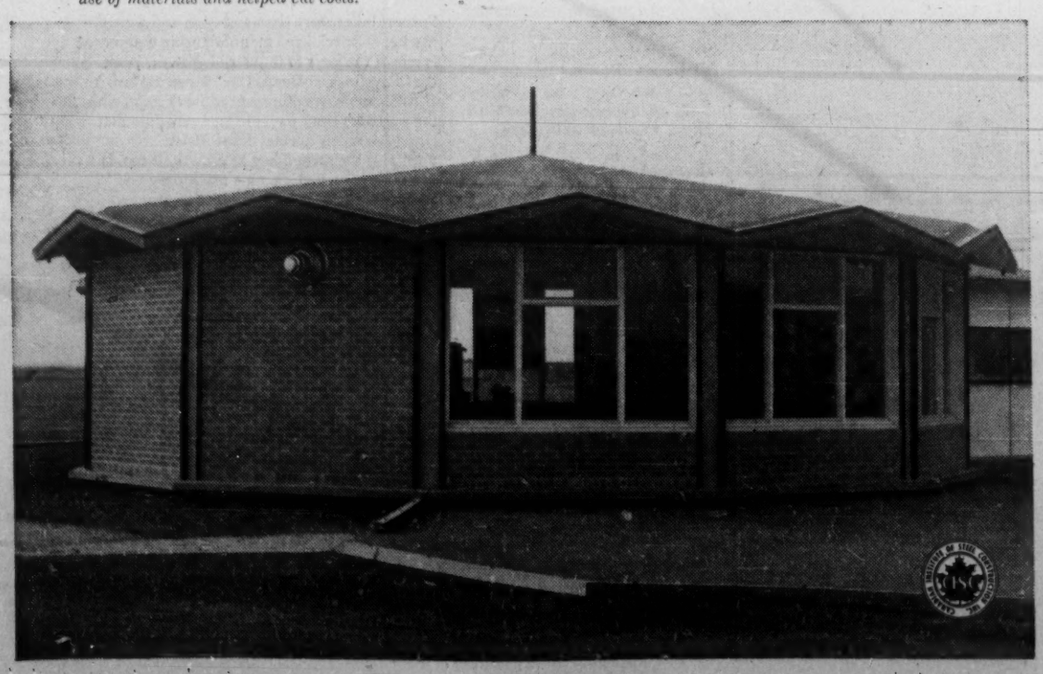
Beauty—This striking cafeteria on the CIBA building employs a steel umbrella-like cantilever roof structure. (See inset). The characteristics of steel offer great scope to the imaginative architect.

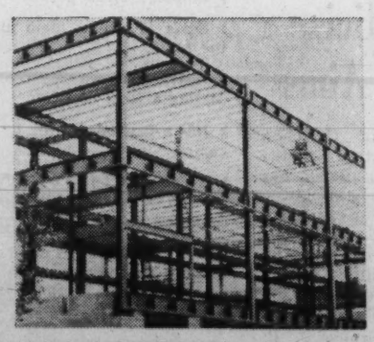
All Weather Construction—Steel goes up in any weather that men can work. Building schedules are on time, no frosty weather delays.



Why you should design and build in steel

Better Economy—This merry-go-round building is the kindergarten of a new school in Regina. Close co-operation between the architect and the steel fabricator made the best use of materials and helped cut costs.





An Eye to the Future—A two-storey school building of steel that provides for the future addition of a third storey. New columns and beams can be weld-connected to this structure when the time comes.

FOR THE ARCHITECT it's design freedom. Structural steel is very versatile and can be made to take almost any architectural form. Its strength and lightness permit long spans to provide large column-free areas. The vertical supports that are necessary, take up minimum space and permit better use of basement areas.

FOR THE CONTRACTOR it's the ease and speed of erection. Steel arrives fabricated and goes up fast. High strength bolts speed the job and eliminate undue noise at the site. Steel is an all-weather building material and the job can go on no matter what the temperature. Schedules are easy to keep and sub-trades get in on time.

FOR THE OWNER it's early return on investment. Steel frame buildings go up fast, and start to pay off in the minimum time. Even a few weeks difference in completion dates can run into thousands of extra dollars. Steel is flexible too—changes and additions are easily made.

When you plan, consider carefully the merits of steel. Dominion Bridge maintain design, fabrication and erection facilities in most of the major cities. Their sales and engineering departments will assist you in any way they can. Have them show you what steel can do for your project.

STRUCTURAL DIVISION

DOMINION BRIDGE 67

FIFTEEN PLANTS COAST-TO-COAST

Roads Budgets High, Nearly $1,300 Million

While government budgets that come down early in the year determine road and street construction programs, there is indication that these expenditures will continue at a high level in 1961-62.

The Canadian Good Roads Association estimates that expenditures by all governments — federal, provincial and municipal — during the year ending Mar. 31/61 will amount to $1,268.7 million, contributed by:

- **Federal** government, $122.5 million
- **Provincial** governments, $717.2 million
- **Municipal** governments, $429 million.

This is an increase of $36.4 million, or 2.9% over the preceding year.

The increase is attributable entirely to a rise in municipal government outlays. Both federal and provincial governments showed a fractional drop in budgets during the year.

Highways have been showing steady improvement throughout the nation in the past decade.

But a notable exception has been in the reconstruction of city streets to alleviate traffic congestion.

This problem is certain to become more pressing as motor vehicle registrations continue to increase.

Most governments are now working to long-range plans of development and construction which level off the peaks and valleys in spending. Expenditures on roads in the future will be related more directly to expansion in the national economy.

Highlight in a year of substantial progress in highway building was the forging of the last constitutional link of the Trans-Canada Highway with the addition of Quebec to the signatory provinces.

Only a 90-mi. uncompleted stretch in British Columbia stands in the way of a comfortable trip by automobile from coast to coast along the 4,786-mi. transcontinental highway.

This gap will probably be closed within this year.

Another federal-provincial co-operative arrangement was the roads to resources agreements.

During the year, agreements were reached on 1,800 mi. of these roads, which are designed to open up new frontier areas and make possible exploitation of natural resources.

The federal government embarked on a new road program with the offer to the provinces to share, dollar for dollar, in the construction of forest access roads.

Ottawa earmarked $5 million for the purpose, to be pro-rated according to the province's area of productive forests. The agreement is open for signature from Dec. 1/60, and is of one year's duration.

Notable strides were made with many major construction projects during 1960.

In British Columbia, the Trans-Canada Highway is being pushed through the rugged Rogers Pass, where staggering quantities of rock and earth are being moved.

Forty-five bridges were under construction in this province during the past year and the giant Second Narrows Bridge was opened.

Alberta completed a heavy program in favorable weather, including the final link of the Trans-Canada Highway, rapid progress on the Mackenzie Highway, which is part of the province's roads to resources program, and opening of the suspension bridge across the Peace River at Dunvegan.

Increased mileage raised maintenance costs and road surfaces were being studied with regard to appropriate materials for type of route.

By-passes in the form of four-lane dual highways were being constructed at an ever-increasing rate.

Good progress was made in Saskatchewan despite a large carry-over.

The province's first four-lane highway was completed south of Regina; another major event was the opening of the bridge over the North Saskatchewan River at Prince Albert.

In the fifth year of the 10-year grid road program 6,000 mi. have been completed.

Saskatchewan is working on a $125 million, four-year road development program.

The best construction year in the history of Manitoba enabled the near-completion of crash programs to provide roads to the sites of the $150 million hydro-electric project at Grand Rapids and the atomic energy research plant and townsite in the east of the province.

The upgrading of present mileage to modern standards and limited additions to trunk highway systems are part of Manitoba's program.

This includes reconstruction and alignment of older roads and a program of multi-lane and divided highways in the heavy traffic areas.

In Ontario, the entire road system has been revised to a long-range plan including a series of studies for the improvement of city and provincial traffic systems and requirements throughout the province.

There is already tremendous pressure on the highway network and, with an estimated growth of population to 10 million within 20 years and vehicle registration doubled to four million, the highway department is preparing to cope with the increase.

The Trans-Canada Highway has been completed in this province.

Quebec signed the Trans-Canada highway agreement with a stated completion date for the end of 1963, but hopes for an extension for construction of the 398 mi. which bisect the most populated region of Montreal Island.

The Metropolitan Boulevard being built at a cost of $7.5 million a mile is part of the national highway.

Secondary roads have been brought up to satisfactory standards in Quebec and work is now being concentrated on highways in urban centres.

An excellent construction season in New Brunswick saw good progress on the Trans-Canada Highway, including by-passes of three cities and opening of three bridges, two of them multi-million-dollar, high-level structures over the St. John River.

The province has had encouraging results from intensive soil-cement stabilization research.

In Nova Scotia, completion of the causeway and substructure for the high-level bridge over the Great Bras d'Or Channel, part of a $7 million Trans-Canada Highway project, was highlight of the good construction year.

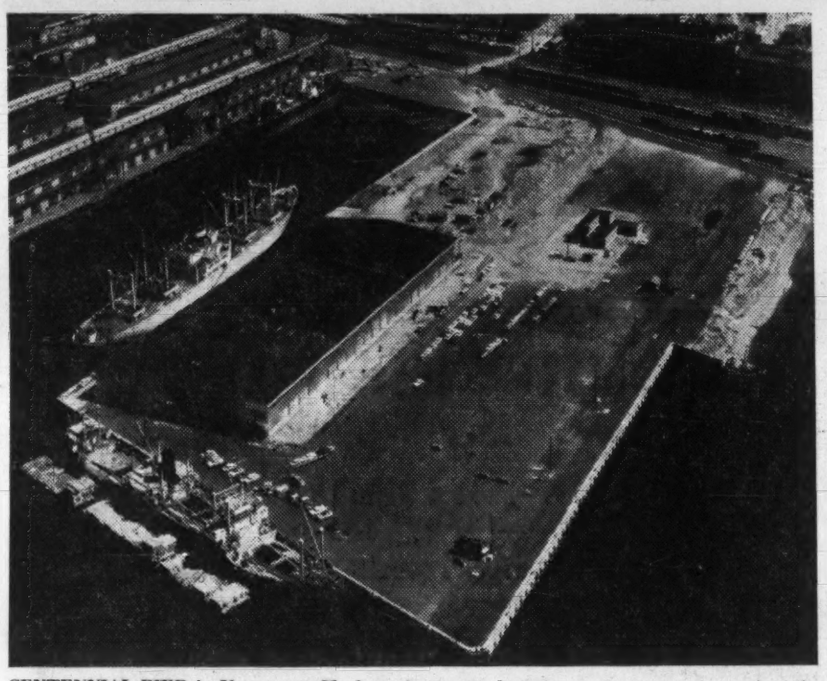
The roadway over the Annapolis tidewater was opened.

A long-range growth plan for Halifax-Dartmouth was envisaged in development of two new multi-million-dollar controlled-access highways.

Prince Edward Island completed its section of the Trans-Canada Highway with the exception of the Hillsborough bridge at Charlottetown which is expected to be open for traffic this summer.

Despite the problems of bringing all building materials, even crushed rock, from the mainland, the smallest province last year brought paved roads up to 22% of the total.

Newfoundland's road expenditures of $20 million in 1960 represented one quarter of the total provincial budget. With this the province built 133 mi. of new highway and maintained 3,500 mi. of road.



CENTENNIAL PIER in Vancouver Harbour is now undergoing major expansion to handle more shipping. Over 67,000 cu. yds. of concrete and 1.3 million cu. yds. of fill were used in construction of 1,200 ft. pier.

How Business Moved

Dominion Contracts Awarded by Classification—1960/59*

	1960	1959	% change from 1959
Apartments	$ 214,955,100	$ 274,302,800	—21.6
Residences	554,816,500	838,367,900	—33.8
Total residences	769,771,600	1,112,670,700	—30.8
Churches	49,504,100	43,713,700	+13.2
Public Garages	15,559,700	24,296,100	—35.9
Hospitals	181,423,300	102,286,100	+77.4
Hotels and Clubs	51,209,100	83,154,600	—38.4
Office Buildings	128,891,600	161,494,800	—20.2
Public Buildings	140,901,800	98,373,800	+43.2
Schools	316,932,600	303,325,500	+ 4.5
Stores	136,356,200	130,686,100	+ 4.3
Theatres	1,894,100	439,000	+331.5
Warehouses	95,974,000	121,048,400	—20.7
Total business	1,118,646,500	1,068,818,100	+ 4.7
Total Industrial	286,326,000	261,023,100	+ 9.7
Bridges	119,669,400	101,381,400	+18.0
Marine Construction	48,513,200	50,042,600	— 3.1
Sewerage and Waterworks	137,599,100	129,248,200	+ 6.5
Roads and Streets	215,838,600	266,932,300	—19.1
Power and Communications	296,970,400	127,363,100	+133.1
Miscellaneous Engineering	60,414,700	101,595,800	—40.5
Total Engineering	879,005,400	776,561,400	+13.2
Grand total	3,053,749,500	3,219,073,300	— 5.1

*Figures don't include "extras" negotiated after contract award, or repairs or maintenance.

Source: Hugh C. MacLean Building Reports.

Budget $61 Million For Work on Airports

Capital expenditures to provide adequate facilities for modern-day aviation totaled $162 million during the last three years, according to the Department of Transport.

The figure includes $19 million spent on telecommunications installations directly related to aviation, and covers the period from April 1, /58, to the end of 1960.

A total of some $600 million was earmarked three years ago for capital investment in civil aviation during the 10-year period ending in 1968.

Some $60.9 million has been allotted for work to be carried out in 1961/62.

Canada's total capital investment in civil aviation passed the $650 million mark in 1960 with $595 million spent on the construction of runways, terminals and similar facilities since 1928 and $61 million on telecommunications since 1938.

Planning and construction of runways, terminal buildings and navigational aids has reached a rate never before achieved in Canada.

During 1960 alone, the Transport Department completed projects costing a total of some $50 million. They included:

- **$5-million terminal** at Ottawa.
- **New $12-million** airport carved out of the bush near Halifax.
- **Modern** 7,000-ft. jet runway costing $1.2 million at Charlottetown, P.E.I.
- **Trim** $1.5-million terminal building at Regina.
- **Montreal's** $30-million terminal, the world's largest under one roof.

The giant beehive at Montreal International Airport (Dorval) consists of a four-story main building, two "fingers" and a separate aeroquay.

One "finger" serves flights to and from the U. S., the other serves domestic flights by propeller and turbo-prop aircraft. The areoquay is for overseas and all jet flights.

The terminal,

- **Covers** an area of five city blocks.
- **Has** 23 gate positions.
- **Employs** 2,300 persons.
- **Seats** 400 in its main dining room.
- **Has** 30-odd waiting rooms seating a total of 1,500.
- **Has** a parking lot for 1,500 cars.
- **Accommodates** 100 taxis simultaneously near its front entrance.

The Montreal terminal is perhaps the best example of what Canada is doing to keep up with the jet age.

Not so many years ago the most farsighted engineers thought they were looking well ahead when they built runways long, and strong, enough to carry four-engined planes of the DC-4 or Constellation type.

Today, Department of Transport airport planners have to consider existing aircraft such as the DC-8, capable of carrying 127 passengers and five tons of cargo at speed of 500 mi. per hour.

Larger and faster — and heavier — aircraft are predicted for the not-so-distant future.

Designers talk of supersonic commercial planes that will fly at 1,800 mi. an hour at heights of 14 mi.

As the number of passengers traveling by air and the size of planes increase, so must the facilities at airports increase to meet their needs.

Projects in hand include:

Toronto: $23-million terminal, started in 1959. Final tenders to be called in next six months.

Winnipeg: $10.8 million. To be completed 1963.

Edmonton: $9.9 million. General contract for building going out to tender.

Williams Lake, B.C.: $192,337, now 98% completed.

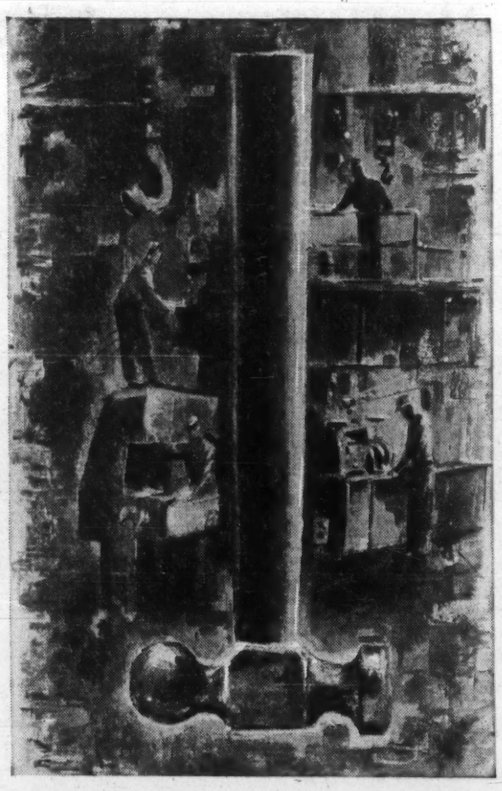
Prince Rupert, B.C.: $477,000. Contract awarded last November and work to start shortly.

Port Hardy, B.C.: $600,000. Completion scheduled for spring of 1962.

North Bay, Ont.: $432,000. Working drawings in preparation, with expected tender call this summer.

Victoria, B.C.: $815,000. Working drawings in preparation, and possible tender call this summer.

Sault Ste. Marie, Ont.: $430,000. Plans being drawn.



PR Program To Publicize CCTLC Aims

Association of Canadian Commercial Testing Laboratories and Consultants has launched a public relations program with the dual aims of explaining the functions and advantages of independent testing facilities to the public, and increasing membership to its full potential.

Publicity chairman J. E. Burgener admits that the 11-year-old Association has lacked a strong voice in the past because of the failure of testing laboratories and consultants to get together for their common good. He believes there are many areas, including representations to governments at all levels, which are in the interests of the testing industry as a whole.

Association membership is held by companies rather than by individuals, except in the case of independent consultants.

Mailings are already under way to non-member testing firms which are known to be eligible for Association membership. They will have the ACCTLC's PR program fully explained and will be invited to join. A recent development which Burgener believes will clear away many obstacles to group action is the obtaining by the association last year of a Dominion charter.

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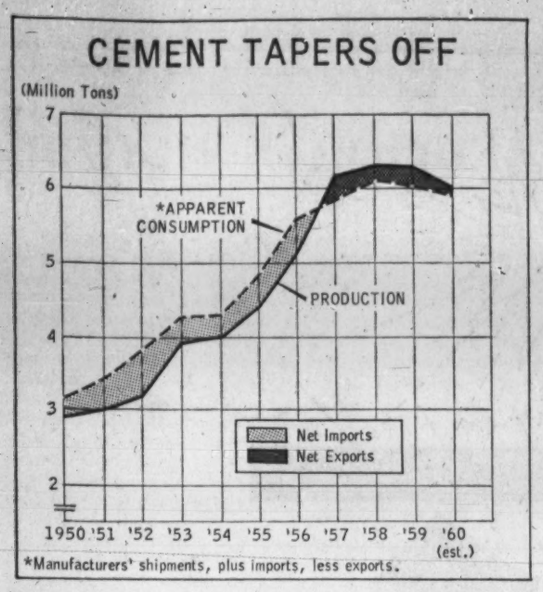

Plenty of Cement To Supply Demand

An increasingly competitive cement market in 1960 saw production and consumption dip for the second year in succession.

At the same time, cement exports were almost halved as compared with 1959, while imports also dropped sharply.

Since 1957, expanded capacity of the Canadian industry has been more than enough to satisfy the demand for cement. Production (6.3 million tons) and consumption (nearly 6.1 million tons) were at record highs in 1958.

Last year, output dropped below six million tons, while final figures will probably show consumption in the order of 5.8 million tons.

Accompanying chart shows how Canadian productive capacity overtook demand in the past 10 years.

In 1951, for instance, production was just under three million tons; nearly 3.4 million tons were used.

The figure for consumption in that year includes 400,000 tons imported. Only 453 tons of cement were exported.

Foreign-made cement continued to fill a fair portion of Canadian demand until 1956, when imports (678,000 tons) made up 12% of total consumption. There was a sharp drop the following year to 92,380 tons. Imports in 1960 are estimated at around 16,000 tons.

Canada exported about 170,000 tons in 1960. This compares with 303,126 tons the year before, 338,315 tons in 1957.

Outlook for 1961: cement sales should be at least equal to last year's figure.

Estimates indicate a slightly higher volume of construction than in 1960, J. M. Breen, president of **Canada Cement** told shareholders recently.

There should be a distinct increase in housing starts and indications point to greater activity in public works, including sewage disposal, waterworks, bridge and highway construction, he said.

New plants and expansion of existing facilities have lifted annual capacity of the Canadian industry to some 8.4 million tons (48 million bbl.).

(One barrel=350 lb.)

In the past two years, **Miron Co.,** formerly **Miron & Frères,** has brought in a new 4 million bbl.-a-year plant in Montreal. **Inland Cement Co.** expanded capacity at its Edmonton and Regina plants to about 4.5 million bbl. annually.

There are now 19 plants in Canada, of which nine are operated by Canada Cement with 24 million bbl. annual capacity.

Foreign firms have been taking an increasing interest in Canadian cement manufacturers. Last summer, U. K.-based **Associated Portland Cement Manufacturers** bought 10% of the outstanding shares of Canada Cement on the open market.

Associated Portland, world's largest cement manufacturing group, has been operating on the west coast through **Ocean Cement & Supplies** which owns **British Columbia Cement Co.**

Earlier, **Cimenteries et Briqueteries Réunies,** a company in the **Société Générale de Belgique** group acquired Miron & Frères which, in addition to its cement plant, is engaged in heavy construction.

In 1954, C.B.R. collaborated with **Sogemines Ltd.** in establishing Inland Cement. Sogemines also has a substantial interest in **Lafarge Cement of North America.**

St. Lawrence Cement Co. operating in Quebec and Ontario, is controlled by a group headed by **Holdenbank Financière S.A.** of Switzerland.

Ontario Industrial Land Can Cost $250-$35,000

Prices of industrial and commercial land in Ontario should generally hold firm this year at 1960 levels.

In Metro Toronto, price of good industrial land ranges from $6,000-$25,000 an acre and has since 1959. These prices should hold through 1961.

Where an industrial development is almost completed, land prices may go up to $35,000 an acre.

There are good sites along Highway 401 at $7,000-$10,000 an acre.

All the figures given here apply to serviced land, including roads, sewers, water, etc.

There's plenty of serviced industrial land available in the Metro Toronto area.

In the Oakville-Trafalgar area, good serviced industrial land is selling at $4,500-$6,500 an acre.

In Brampton, land within the town limits costs around $6,200-$6,500 an acre and, in the immediate vicinity, about $5,000 an acre.

In Georgetown, asking price is $3,500 an acre.

In Richmond Hill, good industrial land costs around $6,000-$7,500 an acre.

In Markham Township, on Metro Toronto's outskirts, value of the serviced acre drops to $1,500-$3,000.

These prices all apply to prime commercial land as well, although, in some cases, commercial sites may go higher.

Good, serviced land in Greater Hamilton costs from $6,000-$20,000 an acre.

City-owned serviced industrial land, about 250 acres, in Kitchener, Ont., is area-graded and averages around $2,500. Privately owned land is available, too.

In industrial Stratford, the city has about 300 acres in an industrial park under option and good, serviced sites sell for around $1,000-$2,000 an acre.

In the growing port town of Goderich on Lake Huron about 160 acres are available for industrial sites, priced at around $1,000 an acre, served by rail, water and hydro.

Galt has a good 100 acres of industrial land, fully serviced and selling at around $2,200 an acre.

Waterloo has annexed more than 1,750-plus acres of rural-urban type development and most of it will be used for industrial land. It sells at around $2,000-$3,500 an acre, although some private owners are said to be asking up to $5,000. Services can be had on local improvement basis.

Farsighted planners in Guelph, following an annexation program in 1953, set aside about 1,000 acres for industrial use and it sells at around $2,500 an acre.

Hespeler annexed land two years ago and the town itself bought over 100 acres for industrial use. Completely serviced, it sells at around $2,500 an acre. Ownership by the town also helps keep the price of nonmunicipal industrial land in line, too.

Listowel, which has become more industry-conscious with acquisition of a large **Campell Soup Company Ltd.** plant, has around 212 acres of good industrial land available, with some 15 acres serviced. Cost is around $250-$500 an acre.

Manager Shortage Plagues Industry

The Canadian construction industry's greatest problem today is a serious shortage of qualified, fully trained men in the superintendent and project manager categories, according to J. J. Pigott, vice-president, operations, of **Pigott Construction Co.**

"These are the men upon whom the success or failure of a contracting company depends," Mr. Pigott recently told 200 men enrolled in a University of Western Ontario course for superintendents and foremen.

A construction superintendent or project manager today is the counterpart of a manager of a fair-sized business concern, Pigott said.

He is the manager in the field — not merely a supervisor. He is as responsible for the actions of every subcontractor as he is for the people on his own company's payroll.

A superintendent should have a working knowledge of every trade involved in a major construction job.

That means training — years of training in theory and in practice — and that training is the responsibility of the contracting companies and it must be accepted by them.

"The day when a man could say with pride, 'I am a practical man,' is gone," Pigott said.

"Canada's startling progress in the past 20 years has created construction complexities that call for much more in a superintendent than that he be just a 'practical man'.

"Today the man who has a purely academic training has a limited ceiling, and so does the man who has purely practical knowledge of the application of tools and the supervision of their use.

"A superintendent must have a fairly comprehensive training in certain academic subjects as well as broad practical experience to be a top executive in every sense of the word.

"This kind of man, qualified and trained, does not come to the construction industry simply from college, nor simply up through the ranks. He must be developed by us in the industry," Pigott said.

He said that competition in the contracting industry is greater than it ever has been and warned that it will become stiffer in the years ahead.

The only way companies can survive and prosper is by placing their field operations under the direction of superintendents who are fully trained in all aspects of the business.

The demand for qualified field superintendents will increase as competition increases, and it is up to the industry to train them.

IMPARTIAL OPINION — *PROGRESSIVE DESIGN*

Sketch of elevated roadway, London, England, now scheduled for construction.

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REPORTS

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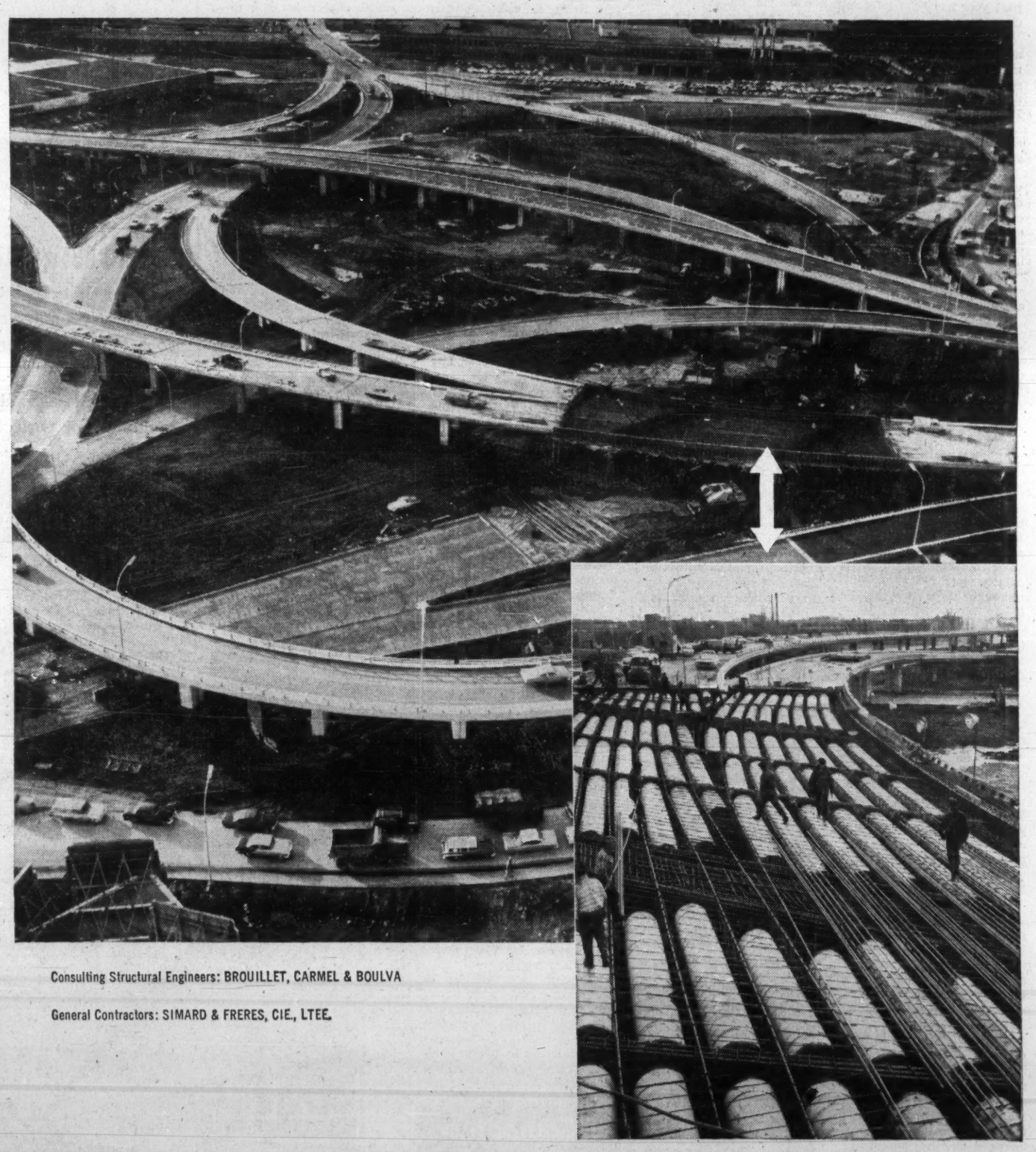


Consulting Structural Engineers: BROUILLET, CARMEL & BOULVA

General Contractors: SIMARD & FRERES, CIE., LTEE.

Interchange of Decarie and Trans-Canada Highway

DOSCO

The above photographs show the completion of the last 125 feet of the elevated portion of the interchange. DOSCO is proud to have supplied the many tons of DOSCO Hi-Bond reinforcing bars used in this complicated and intricate project—the largest of its kind in Canada. The steel supplied was C.S.A. specifications G30.1 and G30.6—1954 for bars Nos. 3 to 11 and A.S.T.M.—408-57T for bars Nos. 14 and 18. These were used in the six mile elevated section, one of the most difficult engineering feats in Canada's highway history.

DOMINION STEEL AND COAL CORPORATION, LIMITED

How Construction Stocks Fared

	RECENT	YEAR AGO	CHANGE	MARKET PRICE 1960-61 HIGH	LOW	YEAR'S NET PER SHARE	TIMES EARNINGS	INDICATED DIVIDEND	YIELD
	$	$	%	$	$	$		$	%
Canada Cement Co.	27¼	30¾	—11.4	35	22½	2.21	12.3	1.00	3.67
Cdn. Dredge & Dock	15⅝	15	+4.2	16	11	1.36	11.5	1.00	6.40
Dominion Bridge Co.	18⅝	19½	—4.5	21	15	d0.82	...	0.80	4.30
Dom. Steel & Coal	10¾	15¼	—29.5	15⅞	10	1.17	9.2	0.40	3.72
Dom. Tar & Chemical	15½	14	+10.7	16¼	12½	*1.40	11.1	0.80	5.16
Sherwin-Williams Co	35	42½	—17.7	45	30	1.25	28.0	1.00	2.86
Std. Paving & Materials	15½	18	—13.9	19	13¼	†0.87	17.8	0.80	5.16
Steel Co. of Canada	72¾	81⅜	—10.6	87¾	60¾	4.92	14.8	2.40	3.30

d Deficit.
* Preliminary estimate.
† 12 mos. to Sept. 30/60; fiscal year ends March 31.

Building Stocks Lagged in '60 May Be Better Bet in 1961

By VINCENT EGAN

With early spring just around the corner, construction men are watching for signs of a pick-up in activity in their industry.

No less interested in the prospects of a renewal of construction activity are the shareholders of companies in this and related fields. For such investors, as for the companies' themselves, the past year has been long and cheerless.

On the basis of early awards of new contracts and new orders, there is some reason to hope that the industry will fare better in 1961.

But, to paraphrase, scattered evidence doth not a construction boom make.

A year ago, the collective view of the construction industry was that the volume of business in the housing sector would dip by about 3%, and would rise about 2% in other sectors.

Final returns are not in yet, but it's clear that both estimates were too optimistic.

During the first nine months of 1960, residential construction was running 11.9% below 1959, non-residential construction 1.2% lower than the previous year.

Yesterday's dark cloud could be today's silver lining, though — for the postponed projects may well be rescheduled for the coming construction season.

Whether they are or not, the Canadian construction industry has the capacity — and more — to deal with any demands on it that come along. Manpower, plant and materials are all available in plenty.

Employment in the construction industry during the first nine months of last year averaged 414,000, down 5.7% from 439,000 in 1959. Total employment in Canada averaged a 1.8% gain, by comparison.

Last year's troubles in the construction industry were concentrated largely in the first part of the year. Since mid-year, mortgage funds — particularly under the National Housing Act — have become more accessible, helping to stimulate activity throughout much of the industry.

Managements of some companies have apparently decided that, together, they would be better able to face whatever problems the future may hold.

Bridge & Tank Co. of Canada is bidding for the common stock of **United Steel Corp.**, on a share-exchange basis. Aim is to strengthen the financial position of both, through cost reductions and increase in operating efficiencies.

Bridge & Tank's 1960 earnings were about half of its 1959 net of $953,948 ($2.45 per common share), first 11 months' results indicate. United Steel, which earned $316,627 (55c) in 1959, lost about $175,000 in Jan.-Nov./60.

The Bridge & Tank offer is open to May 23, and is contingent partly upon acceptance by holders of at least 90% of United Steel shares.

Dominion Tar & Chemical Co., too, has been acquiring the shares of other firms — although its diversification program has been taking it increasingly into the pulp and paper industry.

Late last year, it acquired a modern plant in Saskatoon when it bought **Prairie Fibreboard Ltd.** This boosts its capacity to make softboard and hardboard.

One of Dominion Tar's last previous major acquisitions had been **Gypsum, Lime & Alabastine Canada Ltd.**, maker of wallboard, insulation, paints, bricks, blocks and other building materials.

Building Products Ltd., a $17 million firm with extensive operations across Canada, has broadened the scope of its operations with three purchases announced last month — **Robbins Floor Products of Canada Ltd.**, Granby, Que.; the vinyl and rubber flooring division of **Canadian General - Tower Ltd.**, Galt, Ont.; and the Micro Plastic division of **Consolidated Frybrook Industries Ltd.**, Toronto.

How successful have the publicly owned companies been in meeting the challenge of the slow-down in demand?

Seven of the eight companies listed in the accompanying table have reported lower earnings during their latest 12-month periods.

The one exception was **Dominion Steel & Coal.** The 11% gain in Dosco's net profit in the year to July 31/60 was due in large part to heavier demand on it during the U. S. steel strike late in 1959. In addition, a large part of its business is producing primary steel and steel products not necessarily connected with construction.

Despite its better profit showing, Dosco's stock has fallen the most during the past year — by 29.5%, from $15¼ to $10¾.

To a lesser extent, most other stocks in the group have also reacted adversely to the problems besetting the industry. The DBS index of building materials companies' stocks recently was 4.1% lower than in Feb./60 although, during the same year, the general market — as represented by the DBS investors' index of 93 stocks — scored a net advance of 13.4%.

The fact that the construction and building supply issues have fallen so far behind the rest of the market could mean that they now offer a greater growth potential — if some of the companies' cautious predictions of an improvement in business prove correct.

It is expected that 1961 should see construction expenditures reach a total of about $7,200 million, up from last year's $7,100 million. Housing starts, which numbered some 110,000 last year, may well increase to between 115,000 and 125,000.

This indicates, to even the most conservative forecasters, that the construction and supply industry should be busier this year than last.

If keener competition does not depress profit margins, it could be a brighter year for the companies and their shareholders.

Use of Cedar Shingles Grows as Housing Lags

British Columbia's red cedar shingle industry, in common with many other suppliers to the building trade, did not have a particularly good year in 1960, although there were some bright spots.

Sales increases were noted in British Columbia and the Maritimes but volume was down in other provinces.

Sales to the United Kingdom rose by approximately 25% but shipments to other overseas destinations showed a small decrease.

Although shipments to the United States, traditionally the industry's largest market, were up, the dollar value of these sales was down due to the depressed marketing conditions prevailing and the premium on the Canadian dollar.

It was predicted early last year that if there were fewer house starts in Canada during 1960 it might well be that this could work to the benefit of the red cedar shingle industry because builders, and home buyers, would be looking for quality materials and attractive design in new homes.

This, in fact, proved to be the case and the proportion of cedar roofs in relation to the number of housing completions indicated a distinct increase in the popularity and desirability of cedar shingle and handsplit shake roofing.

It is expected that this trend will continue, and even improve, during 1961 and there are already indications that this will, indeed, happen. At least one eastern volume builder is planning an entire subdivision in which consideration is being given to roofing every home with cedar — and this in a large metropolitan area where such widespread use of cedar roofs has not been practiced for many years.

The mainspring of the cedar shingle industry's promotional efforts in Canada and overseas is the Red Cedar Shingle Bureau B.C. Division, Vancouver, while promotion in the U. S. is conducted by the Red Cedar Shingle Bureau, Seattle, Washington.

The latter association, in particular, will be backing up its promotion with a program of color consumer advertisements in leading North American publications and with black and white advertisements in a variety of trade papers.

The Red Cedar Shingle Bureau, B.C. division, is an association comprised of almost all the mills cutting red cedar shingles in British Columbia and it maintains a stringent inspection program in every mill to ensure that shingles are being made in accordance with the high quality standards laid down in the bureau's grading rules.

Cedar shingles, machine-grooved sidewall shakes and handsplit shakes must also conform to Canadian Standards Association Specification CSA-0118-1960— a revision of the earlier (1953) Standard which did not include handsplit shakes.

President of this British Columbia trade association is S. J. Dumaresq, **Acme Shingle & Lumber Co.**, Vancouver; vice-president is W. Stevenson, **MacMillan, Bloedel & Powell River Co.**, Vancouver.

Fieldwork is handled by W. Victor Hodson, trade promotion director, and C. J. Moroney, field representative.

Early in 1960, the B.C. Bureau conducted a field survey among the many farms in the fertile Fraser Valley in southern B.C.

A total of 247 farm buildings were surveyed of which 127 had cedar roofs, 67 had asphalt and 53 metal roofs.

From the farmers' statements, it was learned that, of the cedar roofs, 108 would be re-roofed with cedar when it became necessary, three would be re-roofed with metal and four with asphalt. Farmers were undecided in the case of twelve buildings.

Of the 53 metal roofs only 14 would be re-roofed with metal when the time came and of the 67 asphalt roofs only 13 would be re-roofed with the same material. It was learned that of the total 120 non-cedar roofs 54 will be re-roofed with cedar when necessary.

A recent check of these same farms has shown that, since the survey was made, about 40 barns and other buildings have, in fact, been re-roofed with cedar shingles — including some that were previously roofed with non-cedar material.

"Many farmers seem to feel," say the shingle bureau officials, "that cedar shingles are the most satisfactory roof for farm buildings because they have a long, almost maintenance-free life, are virtually windproof and offer complete protection against fodder-ruining condensation."

During 1961, the Red Cedar Shingle Bureau B.C. Division will be intensifying its fieldwork amongst architects, designers, builders and lumber dealers to acquaint them with the facts about construction with red cedar shingle products.

Bureau staff will also be working closely with Canadian Wood Development Council in the important work of assisting government at all levels in the production of acceptable building codes and bylaws.

Company Reports

Financial

HALTON & PEEL TRUST & SAVINGS CO., Oakville, net profit in 1960 was $42,357, up 9.3%.

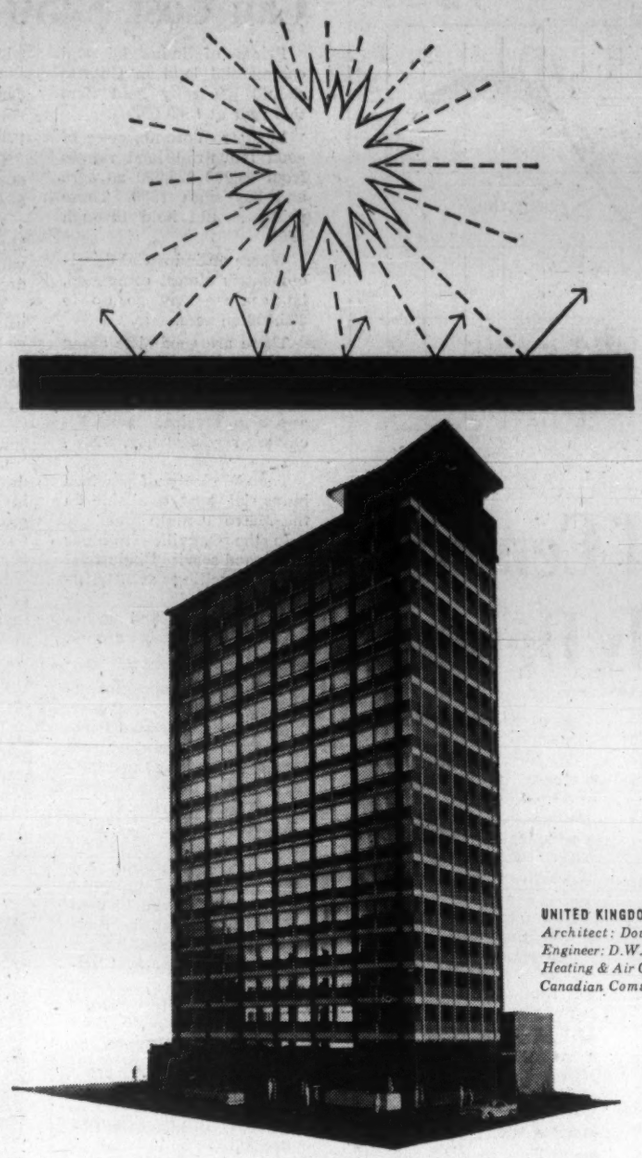
Total assets under administration rose 65.7% to $12,349,957. Savings and term deposits climbed 64.7% to $10,310,864. Estates, trusts and agencies account was up 201.2% to $903,137.

Paid-in capital was increased to $1,000,340 from $693,190.

In 1961 it is planned to move into larger, more modern quarters in Oakville and Brampton, and in all probability in Burlington, President A. S. Nicholson says.

	1960	1959
	$	$
Liabs. to public, etc.*	10,353,470	6,271,443
Sh'holders' equity	1,093,330	731,219
*Secured by:		
Mortgages	8,476,710	5,118,886
Office premises	82,137	79,666
Liquid assets†	2,887,973	1,804,110
Total	11,446,823	7,002,662
†Includes stocks and bonds.		
Estates account	903,137	448,766
Net profit	42,357	38,752
Earned per share†	$0.42	$0.56
Paid	0.30	0.25

†Based on 100,234 shares in 1960 and 69,319 shares in 1959.



UNITED KINGDOM BUILDING, VANCOUVER
Architect: Douglas C. Simpson, Vancouver
Engineer: D.W. Thomson & Co. Ltd., Vancouver
Heating & Air Conditioning Contractor: Canadian Comstock Co. Ltd., North Vancouver

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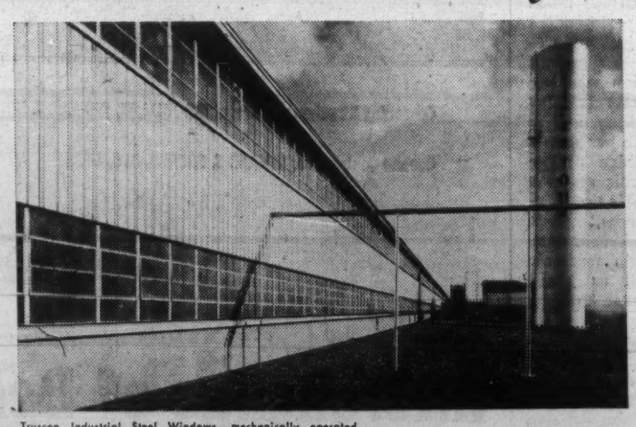
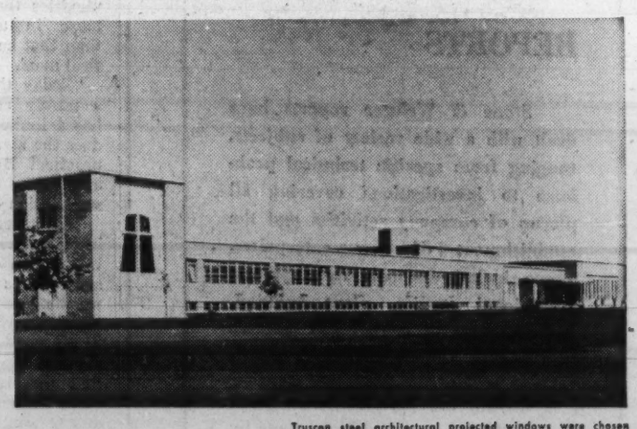


Truscon Industrial Steel Windows, mechanically operated installed in the Firestone Tire and Rubber Company plant at Calgary, Alta. General Contractor: Mannix Co. Ltd.



Truscon steel architectural projected windows were chosen for Assumption High School, Windsor, Ont. Architect: G. A. McElroy. General Contractor: Eastern Construction Company Limited.

Truscon metal building products are designed and produced to preserve the beauty and dignity of modern institutional and industrial architecture . . . Slim trim Truscon steel and aluminum windows let more sunlight and fresh air in — and give depth to exterior horizontal and vertical building lines.

New freedom in design is provided for interior construction by other Truscon products — Clerespan and O.T. steel joists, reinforcing steel bars and welded wire mesh. Let us work with you in planning the finest metal building products possible for your project. We will gladly consult with you at any time.

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Aluminum Weatherstripped Projected Windows
Steel Floratyle Welded Wire Mesh
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Award All Major Subway Contracts

Work has forged ahead on the University Ave. section of Toronto's $200 - million Bloor - Danforth - University subway since construction was started in Nov./59.

The two-mile University line, extending from Union Station to Bloor St., and along Bloor to Huron St., is the first stage of the three-stage, joint Metro-Toronto Transit Commission 10-mi. subway project. It is scheduled for completion early in 1963.

The second and third stages will extend the line east along Danforth Ave., to Woodbine and west on Bloor St., to Keele St.

By the end of 1960, all major contracts had been awarded for work on the University Ave. section and construction was under way all along the route from Huron to Front Sts.

Most of the excavation of the cut and cover section from Huron St. to Museum Station has been completed and the subway structure is being built.

On Bedford, St. George and Queen's Park Ave., work is continuing beneath wooden decking over the street. Structural framing at St. George Station is well under way and is substantially complete at Museum Station.

Excavation and installation of wooden decking across Bloor St., for the east and west legs of the "Y" has been completed.

Six hundred feet of subway rail has been delivered and track laying by T.T.C. forces has started.

The 16-ft. tunnel now extends under University Ave., from the south end of Queen's Park to Osgoode St. Work on the 24-ft. tunnel sections at College and St. Patrick Stations is under way.

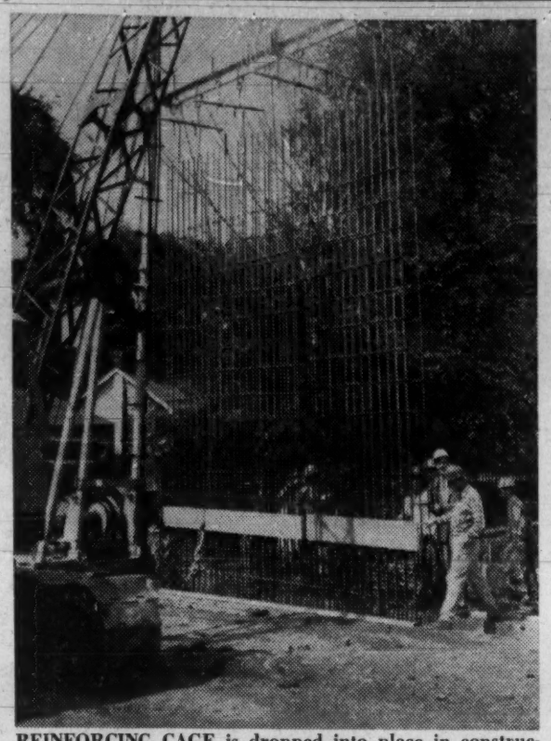
At the south end of University Ave., much excavation work has been completed between Queen and Front Sts., and wooden decking installed. Structural framing is well under way at St. Andrew and Osgoode Stations.

During 1960, the T.T.C. awarded contracts totaling $15 million, bringing the total for the University Ave. section to almost $35 million.

Principal contractors are:

- **McNamara-Raymond Ltd.** — construction of cut and cover section from north end of Queen's Park to Huron St., $6.9 million.
- **Robert McAlpine Ltd.** — construction of tunnel section from Queen St. to Queen's Park, $7.7 million.
- **Johnson - Perini - Kiewit Ltd.** — construction of cut and cover section from Union Station to Queen St., $6.7 million.
- **Canada Iron Foundries Ltd.** — supply of tunnel liners and shields, $5 million.
- **Anglin - Norcross Ontario Ltd.** — station finish work on six stations, $2.5 million.
- **Icanda Ltd.** — construction of 162-ft. Milan method test section, now completed, $183,000.
- **Montreal Locomotive Works Ltd.**—36 lightweight subway cars, $4 million.
- **General Railway Signal Co.** — supply and installation of signal system, $978,000.
- **Turnbull Elevator Ltd.** — supply and installation of station escalators, $431,000.

The present schedule calls for a 10-year construction program.



REINFORCING CAGE is dropped into place in construction of Toronto subway extension. Timber piece lashed to reinforcing is later removed so the reinforcing steel for base slab can be tied into wall reinforcing.

Offer Management Workshop At Home Builders' Meetings

Since A Blueprint for Profit was announced a year ago, every local association of the National House Builders Association has seen the program and many builders have received copies of the manual.

Response and interest were so great that **Canadian Gypsum Co.** in co-operation with NHBA, has developed a sequel.

The new program, Business Management Workshops, explores in detail three phases of the home-builder's operation: accurate estimating, profit planning and budgeting, and expense control.

Each phase is the subject of a meeting of builders, and each unit includes a slide film, plus workshops and folders distributed at the meeting.

Because the value of the program is in the workshop part of the meeting, workshops for builders are available only at the meeting.

Each workshop is designed as a two-hour session, extendable to three hours if the membership prefers.

Plastic Float for Drilling

A simple float for underwater drilling that eliminates the use of rafts has been developed by **Ripley & Associates**, soil consultants of Vancouver.

Fabricated from Styrofoam, foamed polystyrene from **Dow Chemical of Canada**, the float is small enough to load on a pick-up truck and light enough to carry when there is no access by road to the drilling site.

Previously, when drilling river beds and lake beds for soil samples, it was necessary to rely on floating craft hired from local fishermen or loggers to carry drilling equipment.

Because much of the company's work is in isolated areas, rafts are not always available, making it necessary to laboriously build them from logs and planks.

The foamed polystyrene float provides a stable yet easily mobile platform for drilling operations and has been used successfully for the past year by Ripley crews for a variety of jobs.

Porcelain Panels Major Development

Use of architectural porcelain panels in certain wall construction of both large and small buildings is a major construction development.

The market for these panels has expanded steadily and, as a result, the market potential for this product has been revised upward.

So has the potential for ceramic roofing and siding, a comparatively recent development which has found favor because of the corrosive-resistant qualities of the product.

Although architectural porcelain has been used to good advantage in construction in this country in recent years, notably in the **B. C. Electric** building in Vancouver, it is only within the past year or so that this material appears to have met wide acceptance.

Within recent weeks, for example, **Cerametal Industries Ltd.**, was awarded what is said to be the largest contract for ceramic on steel panels ever placed in this country. The contract, worth $600,000, calls for panels to be used for walls and ceilings in Toronto's new international airport.

Such panels have already been used with good results in other airport terminal buildings in Canada.

In addition, however, modular porcelain panel construction is proving popular in service station construction and in small store construction, both of which are developments which have taken place within the past year.

Reasons for their growing popularity include the following:

- **They are durable** and strong; allow for design freedom.
- **They are versatile** and said to be economical to maintain.
- **Colors available** are limitless as to choice and never fade. The panels have a finish which is glass hard and exceedingly easy to keep clean.

Promotion of porcelain on steel products has also helped to draw attention to ceramic products.

J. H. Kent Lyons, president, Cerametal Industries, for example, last summer built a cerametal house partly as a home for himself and his family, and partly to draw attention to the versatility of the products manufactured by his company.

The house has created a considerable amount of interest. It also provoked inquiries into new uses of cerametal products.

One of these uses is for a non-skid step which is adaptable for stairway use in commercial and institutional buildings. Another use which has found favor is for electric heating panels.

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Drive Opens New Plywood Sales

British Columbia's plywood industry, which was forced to reduce production sharply in the second half of 1960 as its traditional house construction market weakened, is putting heavy emphasis on an increased promotional drive for 1961.

While housing is expected to remain an extremely important use for fir plywood in at least the foreseeable future, the industry is hopeful that, with the help of new markets, there may be a small increase in production over 1960 figures.

A growing volume of sales is being recorded in:

- **Prefabrication,** where plywood is emerging as a major component forming the whole or principal portion of a building;
- **Farm buildings** and equipment;
- **Home improvement;**
- **Vacation home market;**
- **Exports** to the U. K. and the Continent of Europe.

The 13-member company mills of the Plywood Manufacturers Association of British Columbia made 1.3 million sq. ft. of plywood in 1960. This was a slight increase over 1959 (1.1 million sq. ft.), a year affected by the six-week strike in the Coast forest industry.

However, 1960 was not a profitable year for the individual companies because of over-production.

In an industry with an enviable record for stable conditions of employment, there were layoffs of varying duration affecting up to 25% of a labor force 6,200 strong.

In an average year, plywood sold to housing and other sections of the construction industry totals about 57% of production. It has been assumed in the past that 25% of this goes into housing alone.

The industry has always placed the specifier first among its promotional "targets." This campaign will be stepped up in 1961, in line with an expected up-swing in institutional construction.

A field promotion and advertising program aimed at the specifier is being built up on the interest developed in engineered plywood components in 1960.

Promotion seeks to show engineers, architects and contractors that by using plywood for schools, supermarkets, churches and other institutional and industrial buildings, they will be building more economically, efficiently and attractively.

A second part of the specifier program is the promotion of house components and prefabrication methods to house builders.

Specifier promotion is carried out in two main ways:

- **By personal contact** with the builder, architect and industrial designer through field staff working in key areas across the country.
- **Through a national advertising program** supported by direct mail and by trade and consumer publication publicity.

To back up its drive for ever-increasing acceptance of fir plywood as a structural component, the plywood association plans to build a structures testing laboratory in North Vancouver later this year.

The laboratory will be staffed by engineers of the association's technical department, and the primary purpose will be the complete testing of new plywood uses. Information resulting from this type of research will be passed on to engineers, architects and contractors.

The plywood industry believes component construction could well revolutionize Canadian building methods in the next decade or so.

The basic principle is that fewer and larger parts, preassembled and ready for installation when they reach the job, can mean a significant reduction in on-site costs.

A number of recently erected British Columbia supermarkets offer excellent examples of the plywood component's architectural appeal.

The new **Safeway** supermarket in the Seafair Shopping Centre near Vancouver, for instance, has a fir plywood panel arch roof consisting of stressed skin panels bent to an arch form.

The panels were prefabricated off the site. On-site erection went ahead so quickly and smoothly that the entire roof area of more than 7,700 sq. ft. was laid in a single day.

Plywood has earned a place for itself as a most versatile building material on Canada's farms.

While there has been a leveling off in farm construction exclusive of dwellings, alleviation of loan restrictions affecting the farmer is making more building money available.

Today's agricultural conditions make efficiency more and more important in farm operations, and the plywood industry's campaign to the farmer is aimed at showing him how plywood can increase his efficiency.

The industry believes it can make an effective contribution to the reduction of farm costs in the provision of multi-purpose clear span structures like the rigid frame building, and in time and money-saving items of equipment such as the fir plywood bulk feed bin.

The B. C. plywood industry keeps a close watch on changes in national and municipal building codes and regulations, to ensure that all users of the product are made aware of its conformity with the official code in any given application.

For example, a new edition of Canadian Standards Association Specification 0121 is to be published in 1961. Unlike earlier editions, the new specification will not state that plywood which is edge-marked "PMBC EXTERIOR" conforms to the CSA regulations.

As this industry mark is a guarantee of the presence of a 100% waterproof glue bond in all fir plywood produced by member companies of the Plywood Manufacturers Association of B. C., steps are being taken to inform all plywood users in the construction field that the product still conforms with the specification.

Some of the mills also manufacture western softwood plywood, and this type of plywood will be mentioned in a CSA specification for the first time with the forthcoming issue of Specification 0151.

Exports of fir plywood to the U. K. in 1960 reached a level nearly twice that of 1959.

British trade press circles have estimated that British Columbia now supplies about 20% of the total U. K. requirement for all plywood.

While, as in Canada, the industry is meeting increased competition in Britain from other wood and non-wood products, there is every reason to believe this valuable export market will continue to grow in the next few years.

While the greater part of promotional effort in the U. K. has up to now been devoted to non-domestic construction of the larger type, inroads are being made in areas where plywood has never before been used.

Attention is being given to promotion of fir plywood for floors, sub-floors and roofing in county council housing, light commercial construction and prefabricated buildings.

The range of field promotion activity in the U. K. is being extended to include Northern England, Scotland and Ireland, areas in which there are believed to be substantial opportunities for new sales, especially in the farm market.

The B.C. plywood industry made some notable breakthroughs in 1959 and 1960 in selling packaging plywood to automobile manufacturers in the U. K. and Continental Europe. It is hoped to expand this market in 1961.

Plans have also been launched to promote fir plywood in several countries of the European Common Market as a construction material. In this connection, the industry is following with great interest the GATT negotiations and the establishment of a common external tariff by the ECM countries.

In spite of present difficulties, and taking the long term view in its promotional budgeting, the industry is reasonably optimistic about 1961.

The volume of Canadian housing starts and continued healthy growth in export markets are the most important influences to be taken into account in planning for this coming year.

Vacation Homes Plywood Market

Many Canadians want to build vacation cabins in areas where difficulty of access prevents use of heavy or cumbersome material.

Two new cabin plans expressly designed for such locations are to come on the market this year.

Both are being produced by the Plywood Manufacturers Association of British Columbia in an expansion of a national campaign launched last year to boost sales of fir plywood in the vacation home market.

What was the thinking behind selection of the cottage market?

Colin J. Hempsall, of the plywood association, said:

"Early in 1960 it was evident that sales of plywood for house construction would drop if housing starts were curtailed.

"We made a survey of other potential markets in an attempt to find an alternative area of building; preferably one which would employ the same people who are employed in house building.

"From a long term viewpoint, we feel that the vacation home will provide that opportunity."

Plywood industry leaders in the U.S. have estimated that within 10 years, as much plywood could be sold for vacation homes as now goes into conventional house construction.

In Canada, the market is just beginning to open up.

Consumer response to the B.C. association's four-color cottage advertisements in national magazines last year was one of genuine interest in all sections of the country.

The promotion is also proving an extremely effective vehicle for general product advertisement, with benefit to all plywood markets.

The association has committed a sizeable portion of its advertising and publicity budget to support the idea that the "leisure-time" home is a practical proposition for the ordinary family, either as a do-it-yourself project, or as a job for the local contractor.

In 1960, the association published Canadian versions of seven popular U. S. cabin plans.

These, ranging from fairly simple beach cabins to large cottages verging on the small bungalow in amenities, provide something new for the Canadian cottage market in that they offer a touch of glamour in their contemporary architecture.

This year, the association will add two new designs from its own drawing boards. These will be for a plywood rigid frame cabin of about 600 sq. ft. and a "basic" plywood cabin of 560 sq. ft.

This year's campaign to the consumer, spearheaded by color advertising in national publications, will follow the same pattern as last year's.

A further objective this year will be improvement of facilities for financing a "second home."

Land availability, too, is a key factor. Crown land is obtainable in many areas, but in most cases the sites are too far removed from the populated areas to attract purchasers.

A trend being closely watched by the association is the establishment of sub-divisions developed exclusively for cottages.

The plywood industry believes it has the right cabins for these developments, as well as for the more remote areas.

In all its campaigns, strong emphasis is laid on referring the public to local lumber dealers across Canada. Lumber dealers buy cottage plans from the association at low unit costs and sell them to the public at a small price.

Up to the end of Jan./61, 14,000 of these plans had been ordered by dealers.

For the present, the association is not offering a cabin design for a unit that can be completely prefabricated. All plans, however, specify reasonably light-weight lumber and plywood, most of which can be pre-cut. This is an important consideration for prospective builders with lots at lakeside locations accessible only by boat.

Pre-cutting will be an attractive feature of the two new plans, which are scheduled for distribution to lumber dealers in the early summer.

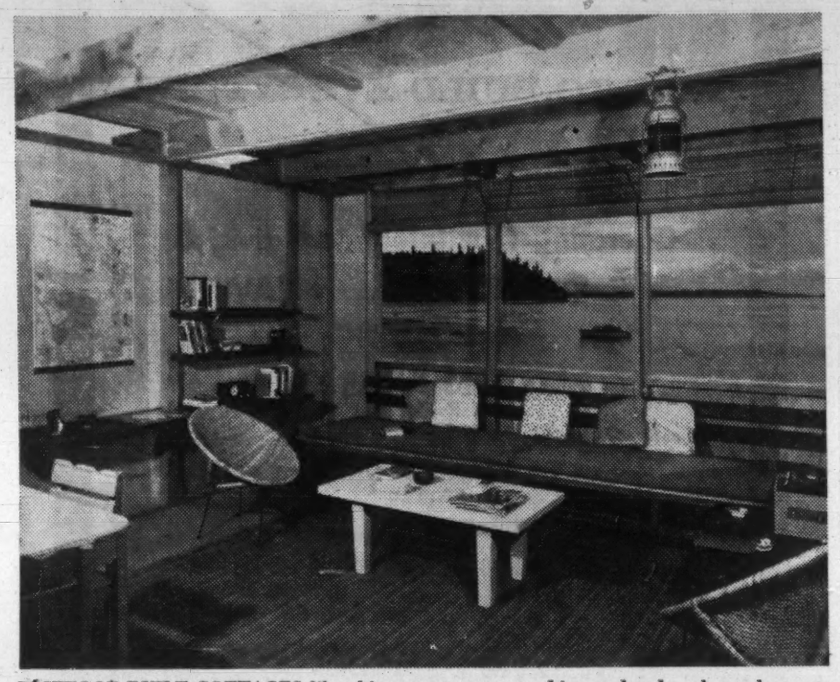
The rigid frame cottage is based on a construction principle that has been thoroughly tested in hundreds of agricultural and institutional buildings across Canada.

The frames are really arches formed with four straight pieces of lumber joined by fir plywood gussets.

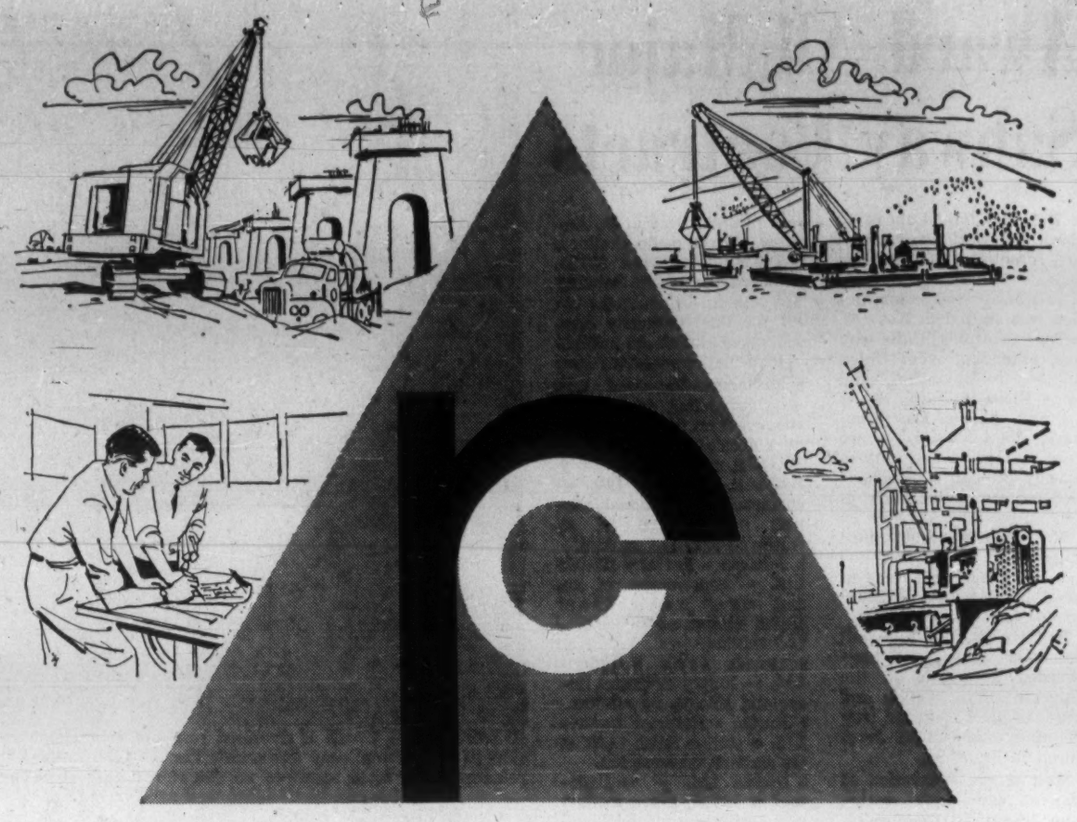
This type of clear span framing makes erection — and possible extension—both quick and simple.

For the "basic" cabin, the modern tilt-up wall process is employed.

The association advises prospective builders to consult local architects or contractors on special requirements such as heavy snow loads. All plans contain detailed building instructions and materials lists, and are printed in English and French.



PLYWOOD-BUILT COTTAGES like this one are seen as big market by plywood manufacturers. New cabin plans will be introduced this year by plywood manufacturers' association.



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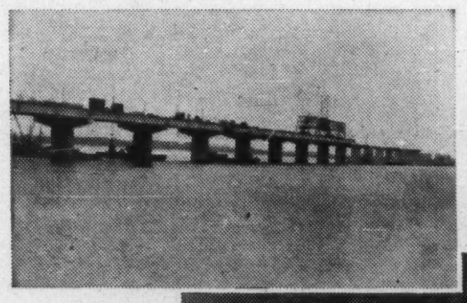

Pictured at left is a section of the mammoth Champlain Bridge being built in Montreal to connect that city and the South Shore of the St. Lawrence. McNamara Quebec Limited is sponsor of the McNamara-Key-Deschamps joint venture group building the 8,100-foot section of the bridge shown here. The beams of the structure are being built from prestressed concrete.

Part of the concrete paving equipment of McNamara Construction Limited, Toronto, is shown here on the job of paving a lengthy section of new four-lane Highway 401 north of Brockville, Ontario, during the past season. A similar project was carried out on the Ottawa Queensway, the controlled-access highway being built to bisect the nation's capital.

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Proper Lighting Puts Efficiency, Performance Up

Experience in hundreds of offices and plants across the country has shown improvements in employee performance ranging from 10% to 40% with the installation of proper lighting.

A team of researchers sponsored by the Illuminating Engineering Research Institute recently completed an eight-year project which revealed that up to two to three times more light than had been previously recommended was required for most visual tasks.

From the results of an intensive study by Dr. Richard Blackwell, new recommended levels of illumination were established by IERI, and acceptance of the new lighting standards reveal in practice the many benefits predicted.

For example, a tool company reports a 10% increase in output, a 20% reduction in rejects and a 50% decrease in lost time accidents after raising the lighting levels to 250 footcandles.

When the lighting level in an aircraft electronics department was raised from 50 footcandles to 400 footcandles, a daily saving of $2,500 in rejects was realized.

Reports from business and industry verify the benefits of higher levels of illumination — higher productivity, improved quality, fewer rejects, better housekeeping, fewer lost-time accidents, higher employee morale and reduced costs.

Such widespread interest in better lighting has produced vigorous and highly competitive activity in the lighting industry.

The manufacturers of light sources, lighting fixtures and other lighting components are busily engaged in meeting the accelerated challenge of more light and better quality illumination.

It is important to realize that it's not just a matter of providing more light to ensure a comfortable seeing environment. Now, more than ever before, the quality of the light becomes increasingly important.

The new demands will require a more creative approach by the lighting industry. Here in Canada, where the lighting industry is owned and influenced by U. S. interests in a comparable proportion to other industries, the need for more research and development is apparent.

The new interest by the federal government in such matters as Canadian design and development could well have a healthy bearing on the expansion of Canadian companies in this challenging field.

"Research and development have been the cornerstone of our growth and success in the lighting industry," says J. Carl Wilson, president, **J. A. Wilson Lighting & Display Ltd.**, Toronto, one of the largest fixture manufacturers in Canada.

"As an all-Canadian company, we're probably unique in spending up to 2% of our sales dollar on product research and development and product engineering. In fact, we believe that we still have the only illumination research laboratory in Canadian industry."

New problems have been presented in the application of the new standards.

Brightness contrasts require greater attention, luminaire design becomes more critical, there are new air conditioning problems brought about by the increased heat dissipation of more lamps and fixtures.

In the lamp industry, the quest for light sources to meet the new challenge continues.

Electroluminescent panels and large area square fluorescent lamps still require considerable development before they will be practical for general use. However, amazing improvements in the more conventional types of lamps are continually being introduced, providing increased light output.

While lighting levels have roughly doubled about every 10 years since the turn of the century, the costs per unit of light have actually decreased.

It is estimated that at least 80% of all installations in Canada at present would fall below recognized standards established by the Illuminating Engineering Societ.

Lower ceiling heights and architectural preference find the recessed type of lighting units being employed in most new office construction.

On the other hand, the tremendous relighting market utilizes the newer designs in pendant-mounted type fixtures and shallow surface mounted units.

With the acceptance of the higher levels, of course, it becomes necessary to turn to fluorescent lighting due to the restrictions of incandescent caused by heat dissipation, limiting it to about a level of 35 footcandles.

Supermarkets, chain stores and shopping centres continue to "blast" light from the bare lamp type of fixture. While this technique is satisfactory for the large store with very high ceilings it is not a recommended application when the ceiling height is below 15 ft.

We are approaching an era of "environmental" engineering when the architectural and engineering skills of the lighting, heating, acoustic, air conditioning and ceiling specialists must be brought into closer co-ordination.

Offices are actually being heated by means of heat dissipated from lamps and fixtures. This may well be a practical trend for the future.

Combination recessed lighting fixtures and air diffusing units have been on the market for some time, helping to solve the problems of cluttered ceilings.

From a lighting and air conditioning point of view, the "glass wall" style of architecture may well reverse its trend.

Daylighting is not a dependable or uniform light source for adequate indoor illumination.

An ideal solution towards literally bringing the outdoors indoors is found in the luminous ceiling. A ceiling of light is provided by mounting fluorescent lighting on the natural ceiling and installing a light diffusing ceiling of plastic or metal below.

New materials will accelerate the use of luminous ceilings as a desirable and acceptable light source. A new vacuum-formed strengthened vinyl pan has recently been passed as acceptable by a building code which formerly did not allow plastic ceilings.

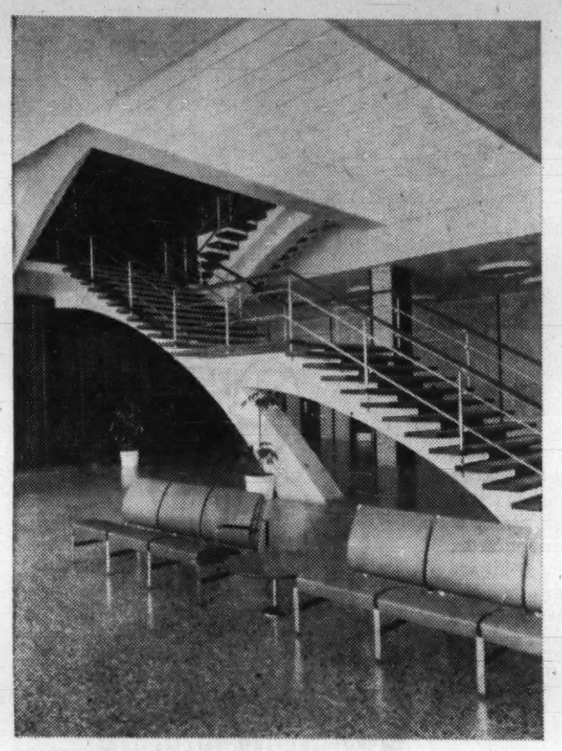
The role of artificial lighting is to compete with daylight and not darkness. The new lighting levels and the research that supports them have had and will continue to have a lasting impact on our approach to environment planning. Recently the federal Department of Public Works upgraded its standards from 35 to 70 footcandles.

Home lighting, too, is receiving its share of attention but not in proportion to commercial and industrial. Certainly the owners and builders of the better-class homes are reflecting this new interest in better lighting.

A great deal of promotion and understanding is still necessary to elevate the status of lighting in the home.

The future has a great deal in store. Higher frequency lighting, new materials, new manufacturing techniques and even electronics, will all play a role in the future.

With the increased demands for better quality and higher productivity, managements are looking to improved lighting for assistance. The lighting industry of the future could well be made up of a few large companies which have recognized the technological turn of events and have planned and developed accordingly.



LIGHTING TILES in ceiling at Dorval International Airport Terminal, Montreal, supply excellent illumination, are part of some 20,000 sq. ft. of such tile in terminal.

Air Conditioning Demonstrates Good Construction's Savings

Recent introduction of the use of electrical energy as a source of heat to maintain indoor comfort condition could have far-reaching effects.

Since electrical energy is a premium fuel, great care is taken to ensure its economical use.

The distributors of electrical energy for heating use favor its use for this purpose only in specially constructed, heavily-insulated structures.

By the application of extra heavy insulation, the structure heat loss can be kept to a minimum, which results in a relatively economical cost of operation.

For example, the rate of heat loss of a building constructed to ordinary specification might be 60,000 btu an hour — while the same structure built to electrical energy specification might be only about 36,000 btu an hour.

The fact that these economies, through the use of insulation, are being demanded by the electrical authorities could lead to a similar trend in all buildings, says T. A. Clark, general manager, National Warm Air Heating & Air Conditioning Association of Canada.

A few extra dollars spent in improved construction can save many dollars in fuel, no matter what type it may be, over a period of years.

As buildings are constructed more tightly and with heavier insulation, the need for control of the condition of the air inside the occupied space is greatly increased.

With ordinary or average construction a fairly large volume of ventilation air passes through the structure each day.

As this ventilation air change is decreased by improved construction, the necessity of air conditioning the occupied space is increased.

There is greater need for the air in the building to be kept in constant circulation, to clean the air with filtering devices; to control the humidity; to maintain a suitable air temperature and the use of odor control devices may become necessary to maintain air freshness.

The construction of heavily-insulated houses could also lead to more widespread use of year-round air conditioning with summer cooling and de-humidification added to the winter air conditioning system.

Reduction in the rate of summer heat gain could permit the use of smaller, more economical, cooling units at an improved initial cost.

Scientists have hinted at the possible future use of nuclear energy, fuel cells, thermionic tubes, magneto-hydrodynamic generators, thermoelectric couples as sources of heat energy, and solar energy is being used experimentally.

No doubt science will develop new and improved methods of producing heat and better methods of handling it may be devised.

For the foreseeable future, however, says Clark, we can think of no better method than the application of the basic principles and concepts of air conditioning.

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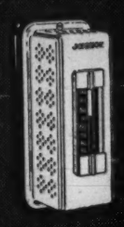

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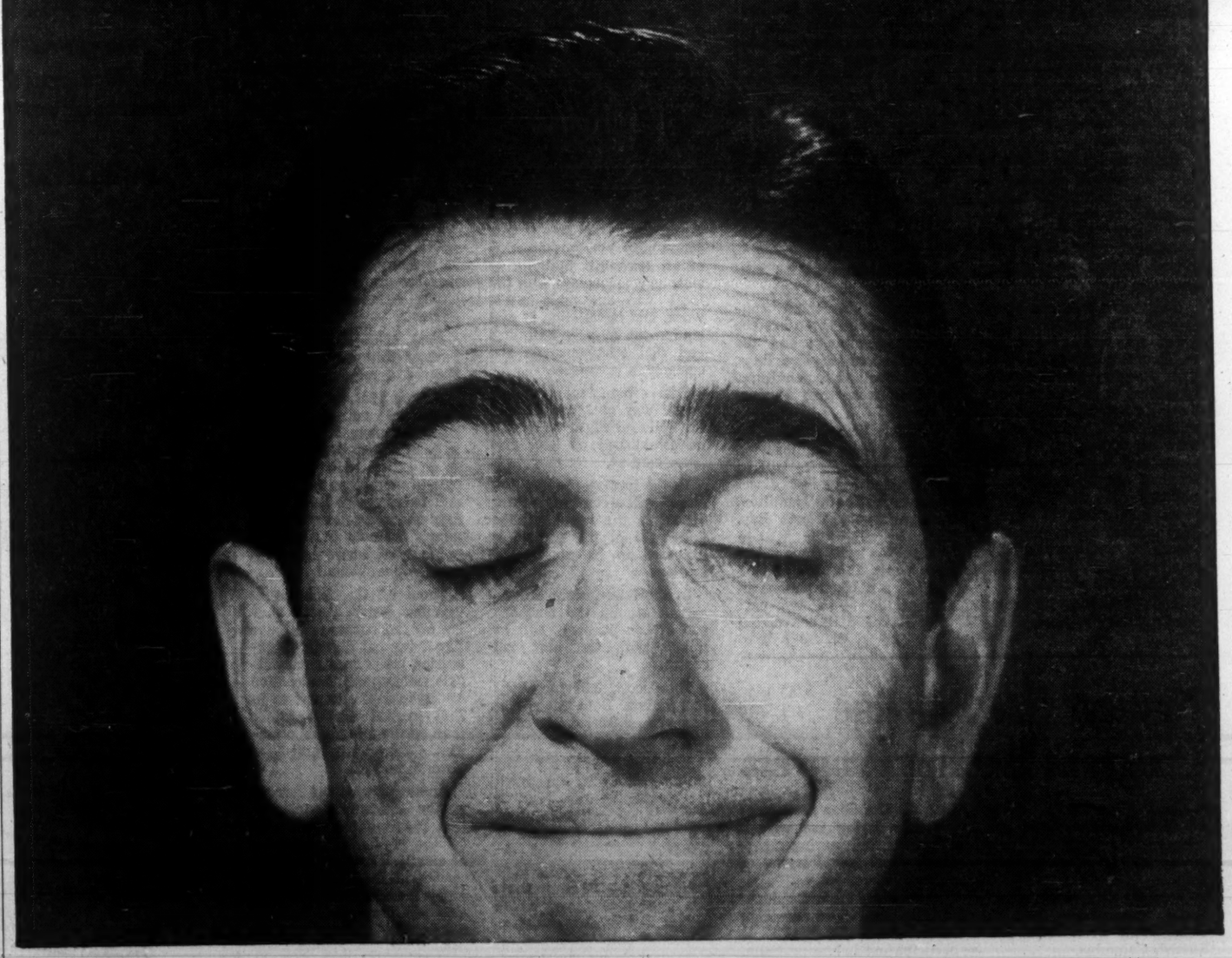

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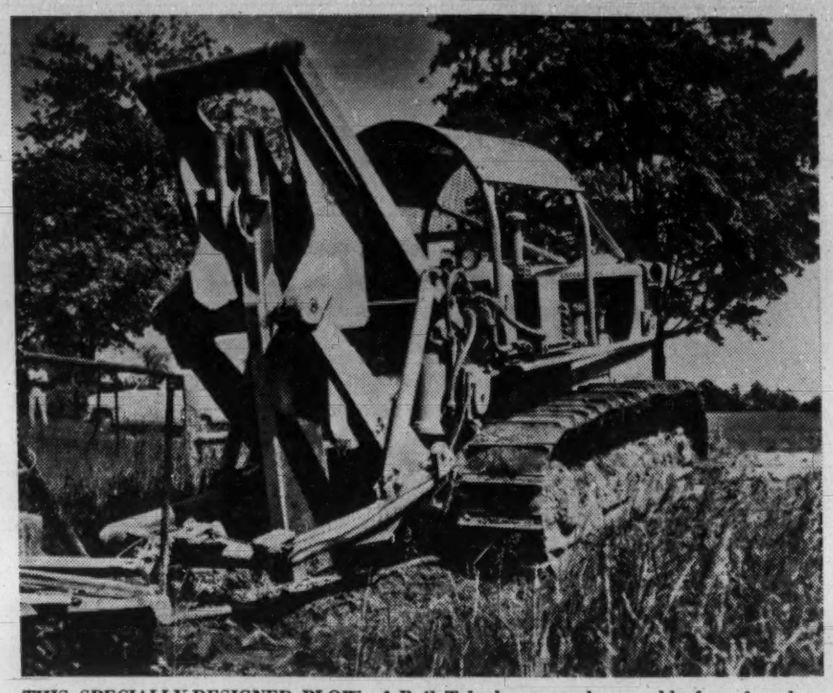


THIS SPECIALLY-DESIGNED PLOW of Bell Telephone can lay a cable four feet deep in the ground, speeds construction work.

Bell's $193 Million Program Includes New Giant Cable Project

Capital expenditures of **Bell Telephone Co. of Canada** in 1961 are expected to amount to about $193 million.

The company's construction program will keep telephone men and contractors busy in the rugged sub-Arctic and remote rural areas, as well as in cities and villages.

Although most of the capital expenditures are expected to be for switching and transmission facilities and for equipment on subscribers' premises, 1961 will see the Bell spend more than $19 million for land and buildings.

Program calls for erection of 107 new buildings and 14 extensions, compared with last year's total of $15.7 million for 86 new buildings and 17 extensions.

These totals do not take into account a number of small equipment huts which, if added to the 1961 totals, will bring the number of buildings projects to be completed during the coming year to 147.

This year will see opening of the company's new administrative centre on Toronto's Eglinton Ave. W. This 10-story structure, scheduled to be completed in June at a total cost of $4.7 million, will provide more than 138,000 sq. ft. of floor space and will house large sections of the company's regional directory department and "Yellow Pages", long distance and switchboard rooms, an "information" section, and sales, records and administrative offices.

Some of the most important construction work being carried out by Bell is the burying of long distance cable to provide intercity circuits.

This work reflects the growing Canadian use of long distance service which has witnessed a climb from 65 million calls per year, in 1946, to more than 220 million calls during 1960.

In most of these cable-laying projects, "carrier" systems are being used which permit a number of conversations to be carried at one time along each pair of wires within a cable.

One project is the construction of a cable system to connect cities and towns between Toronto and Montreal.

This $4 million task, being done in sections, began in 1958 and is expected to be completed in 1962.

Among cable-laying projects scheduled for 1961 are the Valleyfield - Ormstown, Fort William-Dryden and Rivière du Loup - Cabano lines. These three long distance cables are expected to cost an estimated $2.8 million.

Included in those constructed during 1960 are the Ottawa - Pembroke and the Montreal-Trois Rivières lines. These involved expenditures totalling more than $2 million.

Another step in the continuous process of improving long distance service will be the inauguration of direct distance dialing in Hamilton, Orangeville and North Bay, Ont.

Hamilton will have DDD next week, at a cost of $1.5 million construction; in Orangeville — a two-part program of dial conversion and DDD — will cost an estimated $2.4 million with "D Day" in September; and opening day for DDD in North Bay is expected to be in October, at a cost of $1.8 million.

Last year saw DDD inaugurated in Montreal, London, Valleyfield, Cornwall, Fort Erie, Stratford and St. Thomas, at a total cost of more than $11 million.

Although Bell's 3.5 million telephones are more than 94% dial-operated, the company is converting the remaining small exchanges from manual to dial operation at a rate of about one per week, and plans to carry on with this program at an accelerated rate in 1961, 1962, and 1963.

By the end of 1963, there will be fewer than 50 of the company's existing exchanges awaiting conversion to dial.

In almost every case, introduction of dial service to a community involves erection of an exchange building as well as rearrangement of the local wire-and-cable network, and installation of dial equipment in new buildings and dial telephones on the customer's premises.

Dial conversions are now under way at Megantic and St. Félicien. Both these will be established as long distance centres.

In the former, the new toll centre will serve 17 tributary offices in the area, and the total cost of the project is expected to be about $1.6 million.

In the latter, eight offices, spread around the northern end of Lac St. Jean, will be linked with the new toll centre.

Total cost will be about $6.8 million. Both these projects are scheduled for completion early in 1962.

Important among the building projects scheduled for completion this year, is the $928,000 enlargement of the Goyeau St., building in Windsor.

In addition to regular long distance and DDD equipment, this new extension will house special equipment designed to permit automatic number identification of toll calls. This will make it possible for the company to record the number — without the aid of an operator — of a telephone being used for long distance calls.

Two major building projects slated to begin this year are a $2.4 million extension of the d'Aiguillon St. building in Quebec, and a $1.9 million extension of the O'Connor St. building in Ottawa. Both these extensions are expected to be finished next year.

In the sub-Arctic, the company has started work on a 193-mi. microwave radio relay system from Port Cartier, along the new Quebec Cartier Railway, to the iron ore centre of Gagnon.

This system, being constructed in co-operation with **Québec Téléphone,** is expected to cost the company about $1.5 million. When it is completed, next year, a dial exchange will be opened in Gagnon.

Still in the realm of microwave systems, another channel — with a capacity for about 480 conversations — is being added to the radio relay system running from Toronto to North Bay.

Bell is also increasing the capacity of the system westward from North Bay, in cooperation with similar work in western Canada by the member organizations of the Trans - Canada Telephone System.

Cost of Bell Telephone's part of this project will be about $1.7 million.

During 1961, work will be completed on Bell's first Centrex system. It is expected to go into operation this year, at an estimated construction cost of more than $2 million and to serve six large business customers near the company's Belmont St. building in Montreal, where the equipment will be housed.

Some of the features of this new system are the ability for the customer to have direct inward dialing to extension telephones from outside callers, and the location of switching equipment in Bell central offices rather than on the customers' premises. Centrex is planned for Toronto in 1962.

Another important feature of the company's construction program this year will be the continued expansion of extended area service, the service which permits a customer to make local calls outside his own exchange boundaries.

While more than 86% of Bell's customers had some variety of EAS at the end of 1960, the company intends to spend some $2.4 million on expanding this service in 1961.

With the exception of large metropolitan centres, EAS was limited to a range of not more than 10 mi. going into 1960. The past year, however, saw the development of a new rating system, which made it possible to provide EAS between exchanges separated by greater distances.

Also during 1960, a new version of EAS — optional one-way EAS — was offered to customers in a number of outer suburban exchanges of Montreal and Toronto. EAS is now available to distances of 20 mi.

More Wiring Underground

More telephone cable and wire will be placed underground, instead of on poles, than ever before, according to 1961 construction program estimates by **Bell Telephone Co. of Canada.**

Bell had long recognized that the burying of cable and wire is desirable. Doing so offered greater protection from the elements, permitted lower maintenance costs and left the landscape unmarred.

Until a few years ago, however, it was considered uneconomical to do so because of the high cost of the actual cable-burying operation.

In 1957, developments in the manufacturing of telephone cable and wire, involving new uses of plastics, resulted in the production of dual-purpose cable, which could be either strung on poles or buried in the ground.

A year later, a new type of cable-laying plow became available which was more rugged — a necessity in boulder-strewn Ontario and Quebec — more manoeuvrable and more consistant as to the depth at which the cable could be laid.

In 1959, further improvements were made in the design of plowing equipment, to the point where it is now, in most cases, cheaper to bury cable and wire, rather than to string it on poles.

Consistent with this economic breakthrough, Bell buried almost 700 mi. of cable and wire in 1959 and raised this amount to more than 2,100 mi. laid in 1960.

During 1961, the company intends to further expand the program, laying an estimated 4,000 mi. of wire and cable.

Natural Gas Pipeline Program Making Progress

Good progress is being made on the big natural gas transmission program now under way in Western Canada.

A total of some 460 mi. of main transmission line is being built in Alberta and British Columbia.

The construction job is estimated to cost around $143 million. Project is scheduled for completion by next fall.

In the new Foothills division of the **Alberta Gas Trunk Line** a total of 351 mi. of main 30-in. and 36-in. pipeline is being laid.

The line will run from Berland River in west central Alberta south to Coleman, Alta., near the B.C. boundary.

At that point, **Alberta Natural Gas** will construct a 107-mi. big-inch line through the Crow's Nest Pass to Kingsgate, B.C.

The lines are part of a huge 1,400-mi., $300 million gas transmission system that will carry Alberta gas as far south as California.

A good start was made on both the Canadian sections of the line during the winter. Contracts for clearing right-of-way and actual laying of pipe have been let.

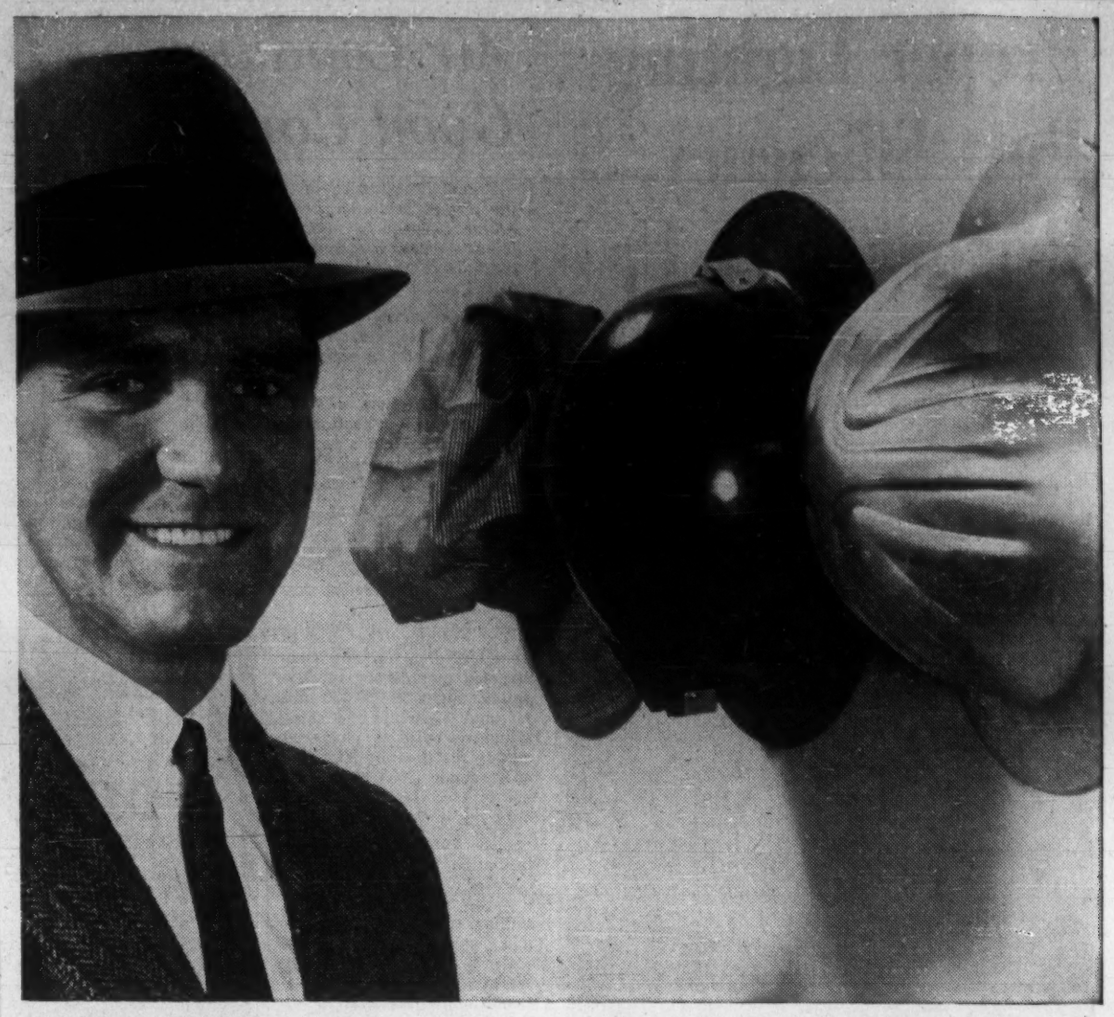
Virtually every Canadian pipeline firm — or Canadian subsidiary of U. S. firm — is participating in the program.

Main work this winter has been completion of engineering, clearing rights of way, grading, completion of river crossings.

Some pipe has been delivered to storage yards and some double-jointing work done to speed up pipe stringing this spring as soon as weather permits.

Everything will be in readiness for a crash program this summer on trench digging, pipe stringing and filling. Hopes are to have the pipeline job completed by October so that testing can be completed in time to start gas flow through system some time in November.

Canadian Bechtel Ltd. is the engineer consultant and construction manager on the Canadian section of the line.



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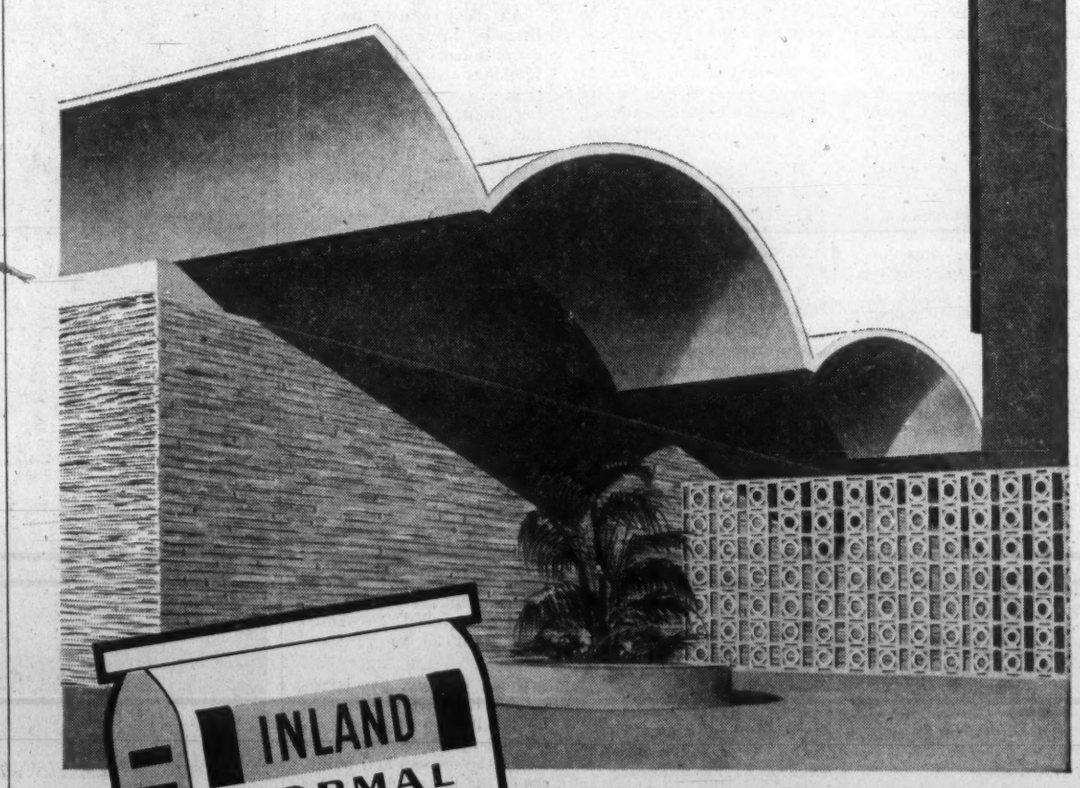

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Rising Cost of Labor

Hourly Wage Rates for 12 Cities, Dec. 1 of Each Year

CITY	LABOR			CARPENTER			BRICKLAYER			ELECTRICIAN			PLUMBER			SHEET METAL			PLASTERER			PAINTER		
	1949	1959	1960	1949	1959	1960	1949	1959	1960	1949	1959	1960	1949	1959	1960	1949	1959	1960	1949	1959	1960	1949	1959	1960
Halifax	.81	1.41	1.45	1.23	1.95	2.02	1.44	2.21	2.29	1.33	2.06	2.26	1.30	2.11	2.21	1.13	1.84	1.91	1.35	2.25	2.50	1.07	1.70	1.76
Saint John	.65	1.10	1.10	1.10	1.82	1.87	1.45	2.05	2.10	1.10	2.00	2.00	1.25	1.80	2.00	1.20	1.35	1.55	1.45	2.05	2.10	1.00	1.65	1.65
Quebec	.75	1.48	1.58	1.10	1.88	1.98	1.30 1.75-	2.08	2.18	1.10	1.95	2.05	1.10	1.95	2.05	1.10	1.88	1.98	1.30 1.40-	2.08	2.18	1:05	1.78	1.88
Montreal	.80	1.65	1.75	1.25	2.25	2.35	1.40	2.45	2.55	1.35	2.35 (c)	2.45 (e)	1.55	2.47	2.62	1.25	2.25	2.35	1.50	2.50	2.65	1.15	2.15	2.25
Ottawa	.70	1.40	1.50	1.30	2.25	2.35	1.65	2.50	2.60	1.50	2.52	2.70	1.60	2.70 (f)	2.80 (f)	1.47	2.60 (e)	2.75 +10c	1.50	2.25 (d)	2.35 (d)	1.00	1.75	1.90
Toronto	.95	1.85	2.00	1.60	2.80 (b)	2.95	1.80	3.00	3.20	1.75	3.30	3.47	1.75	3.20	3.47	1.75	3.15 (e)	3.42 (e)	1.90	3.00 (d)	3.20	1.35	2.41	2.61
Hamilton	.85	1.75	1.85	1.50	2.50	2.85	1.70	2.85	2.95	1.55	3.20 (e)	3.35 (e)	1.60	2.90	3.10	1.55	2.70 (e)	2.95 (e)	1.70	2.75 (a)	2.90	1.20 1.25-	2.15	2.30
Windsor	1.10 .75-	1.96	2.06	1.60	2.60	2.70	1.75	2.78 (e)	2.88 (e)	1.75	2.90	3.00	1.75	3.00	3.10	1.60	2.90	3.00	1.65	2.53	2.88	1.35	2.03 (a)	2.13
Winnipeg	.85	1.55	1.65	1.40	2.40	2.50	1.60	2.50	2.60	1.40	2.65 (g)	2.80 (g)	1.55	2.70	2.80	1.10	2.35	2.40	1.60	2.60	2.70	1.20	2.10	2.20
Regina	.75	1.51	1.56	1.45	2.19	2.25	1.70	2.50	2.56	1.50	2.40	2.46	1.55	2.45	2.55	1.35	2.28	2.40	1.65	2.40	2.45	1.20	2.00	2.05
Edmonton	.95	1.70 (c)	1.85 (c)	1.47	2.45	2.60	1.80	2.70	2.85	1.60	2.75	2.85	1.60	2.70	2.80	1.55	2.70 (c)	2.85 (c)	1.85	2.60 (e)	2.70 (e)	1.25	2.00	2.00
Vancouver	1.15	2.07	2.19	1.60	2.92	2.92	1.80	2.87	2.99	1.70	3.19	3.26	1.70	3.02	3.14	1.70	2.80	2.85	1.75	2.85	2.95	1.40	2.70	2.84

(a) Expired. (b) Strike. (c) Plus 7c per hr. welfare. (d) Plus 8c per hr. welfare. (e) Plus 10c per hr. welfare. (f) Includes 6c per hr. welfare (g) Plus 3% pension plan.
Source: Canadian Construction Association.

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Employers' Firmness Slows Gains by Labor

The trend to bigger pay packets shows no signs of faltering in the construction trades.

But the aggressiveness of unions is being tempered by current business conditions.

For that reason, gains may be on the modest side in relation to the top recent years.

Contracts signed in 1960—mostly for two years—show gains of from 5c hr. to 15c hr.

In the process, however, some unions may have lost ground.

The electrical trade was involved in two strikes, both coming when employers stood firm against what they called unreasonable wage demands.

At Ottawa, contractors began settling on an individual basis after a three-month walkout by electrical workers.

Sparking the settlement were agreements between union and out-of-town firms —contractors who also functioned in Ottawa.

Some employers succeeded in operating without union employees.

Another strike at Kitchener, Ont., ended with a 30c hr. settlement over a three-year contract, somewhat less than the employers' last offer before the walkout.

In these flare-ups, there has been some uncertainty in support by union members.

Settlements generally were a little less than unions had hoped, observers say.

Some lack of strike support can be traced to the employment situation, affected by a slight reduction in 1960 construction activity.

Attempts at non-union operation have also hit the unions.

Wage rates in construction rose 4.6% in the 12-month period from Dec. 1/59.

That compares with a 4.8% gain the previous year.

Construction wage rate increases (unweighted average) have been 76.6% since 1949, the Canadian Construction Association says.

In the same period, consumer price index has risen 28.2%.

Top average wage gains: Toronto (88.9%), Winnipeg (88.2%), Montreal (86.4%), Ottawa (83.7%) and Vancouver (83.4%).

DBS figures show average hourly earnings of construction workers were $1.94 in late 1960, up from $1.86 the year before.

In the building field, the hourly figure was $2.15, up from $2.04.

General engineering workers earned $2.02, compared with $1.96 hr.

A highlight of 1960 was an organizing drive by construction trade unions among recent immigrant workers, especially around Toronto and Hamilton.

Organizers came in for criticism over their blitzkrieg methods, including squads of organizers moving quickly from site to site.

Net effect is still a little hazy, although the unions may have been hampered by the not-too-buoyant building pace at the time.

Also in Ontario, construction unions are now operating under revised labor legislation which they fought bitterly, but unsuccessfully.

The changes affect organization of craft units already part of bargaining groups, and appear to restrict policies which would lead to an unlawful strike, such as some kinds of picketing and boycotting.

Concrete Culverts Regain Lost Ground

A concentrated effort by concrete pipe manufacturers is putting their product back in the market for provincial highway culvert construction.

It is also extending its use in many counties, townships, and municipalities.

A big promotional effort by the Ontario Concrete Pipe Association, with 20 members and associate members across Canada is part of the program.

Revisions in production specifications that have improved concrete pipe for modern highway culvert usage have also helped.

The industry in Ontario turns out almost $20 million worth of culvert and sewer pipe a year.

This includes concrete pipe for irrigation and farm drainage systems, pressure pipe, and pipe for other specialized uses, by casting, machine-making, and spinning.

Well-designed, well-manufactured and well-installed concrete pipe will last a century or more.

Concrete pipe sewers in continuous use for more than 100 years have been dug up, tested, and found to be in excellent condition.

Concrete pipe culverts are due for performance trials this spring by the Ontario Department of Highways and the tests should go a long way towards verifying the merits of concrete pipe for highway use.

Field tests have already been successfully carried out in Alberta, and concrete pipe culverts are now being specified by the Alberta highways department.

Pipe manufacturers claim that, because of a smooth inside surface in concrete pipe, smaller diameters are the "hydraulic equivalent" of corrugated metal pipe of larger diameter.

Since roughness retards the flow through the pipe, more pressure is required when the inside surface of the pipe is not smooth to obtain equivalent flow.

When hydraulic equivalents, not diameters, are compared, concrete pipe culverts are competitive in price, say manufacturers. Tight, rubber-type gasket joints, integral with quality concrete pipe are essential to roadbed stability.

Also important in installation considerations are the time savings that can be effected with precast concrete pipe. It isn't necessary to build costly detours while concrete culverts are poured and the concrete sets. A culvert can be installed in a matter of hours with little or no traffic disruption.

Concrete pipe comes in standard sizes from 4 in. to 108 in. diameters. Larger sizes are made as specials.

Machine-made pipe 84 in. in diameter was recently supplied by an Ontario manufacturer for a Hamilton project, but the larger sizes are usually cast in special forms. Lengths vary from 2½ to 8 ft.

Machine production of concrete pipe begins with a metal inner casing (or a packer-head), which is part of the machine.

Around this goes a wire fabric reinforcing cage, welded into shape on the premises. Wire reinforcement is bought in large rolls.

Around both core and reinforcement goes an outer casing - form. Concrete is placed into the form, and firmly tamped, trowelled, or vibrated between the inner and outer casings.

When both casings are removed, the pipe is ready for curing with low pressure steam.

A rigorous test, which compresses three knife edges —two at the bottom and one at the top — against the pipe ensures the quality and structural capacity of concrete pipe before it leaves the plant.

Since it will be bedded and backfilled in actual installation to additionally help it support the load it will carry, this three-edge bearing test is the toughest it will ever have to pass in its lifetime.

Large sections of pipe are usually lifted into place by crane, using lift-holes provided for easier placement.

Another method of placing concrete pipe is by jacking it into position.

This means forcing it through the soil. Because it is smooth and rigid, this method often can be used to save time and money. Special shapes are available to facilitate tunneling.

For the past four years, the Ontario Concrete Pipe Association has developed information and specifications that are fully in line with today's needs.

Sun Life Building, Toronto—a section of the glass and aluminum exterior showing pattern resulting from modular system of construction

250,000 COMPONENTS

new look
at building construction

Dramatic new architectural designs employing more factory-made building components are creating major new tasks and responsibilities for general contractors in building construction.

To construct the new Sun Life Building in Toronto, for example, Perini Limited directed a massive and intricate assembly operation involving over 250,000 manufactured masonry units and tons of mechanical equipment. The operation extended through 14 floors and a two-storey penthouse and required the services of 51 sub-trades. Because of the building's unique modular design, thousands of floor, ceiling and curtain wall units had to be fitted to some of the closest tolerances ever applied to building construction.

The Sun Life Building is one of a number whose unusual construction problems have been solved by Perini organization and know-how. The result in each case has been the earlier completion of an architectural achievement of advanced and distinctive design.

Perini
Serving Canada With Construction Skills

Perini Limited, Toronto, Ottawa, Montreal
Perini Quebec Inc., Montreal
Perini Pacific Limited, Vancouver
Perini (Western) Limited, Edmonton
Majestic Contractors Limited, Toronto, Edmonton

Among the buildings recently completed by Perini Limited are:

Sun Life Building, Toronto
Prudential Building, Toronto
Sir Charles Tupper Building
(Department of Public Works), Ottawa
Uplands Air Terminal, Ottawa

Among the buildings being constructed by Perini Limited are:

Canadian Bank of Commerce Building, Montreal
King & Victoria Building, Toronto
Vancouver General Hospital, Vancouver
National Research Council Laboratory, Ottawa

AIRCRAFT ENGINE is used in testing of curtain wall prototype for new Canadian Bank of Commerce Building, Montreal. Warnock Hersey Co., is running wind and rain tests of hurricane velocity.

Powerful Aircraft Motor Tests Wall Prototype

Unusually rigorous dynamic testing has been completed on a curtain wall prototype for the new **Canadian Bank of Commerce** building, Montreal, at the **Warnock Hersey Co.,** dynamic test stand in Toronto.

In addition to problems of weather tightness, which affect any curtain wall, the design for this 44-story structure presented further complications which could be satisfactorily resolved only by full-scale testing.

The use of precast concrete fins and spandrel panels on a building of this height is said to be unique.

Wind sway and thermal expansion become factors which, under certain conditions, could result in serious structural and leakage problems.

Among the questions which needed answers were:

- **What effect** would racking and distortion of the wall under high wind velocities have on the sealants between fins and the panels and windows?
- **Would thermal** movement of fins shear, or weaken, the sealing of these joints?
- **Would distortion** cause cracking of the concrete fins or window glass?

These and other problems were studied on a two-story mock-up erected on the Warnock Hersey dynamic test stand.

Over 2,000 cycles of racking and vertical movement were carried out on the prototype by means of an elaborate hydraulic system incorporating four high pressure cylinders actuated automatically through a series of microlimit switches, synchronizing controls and special valves.

Two opposed horizontal cylinders acting at diagonally opposite corners moved the prototype ⅜ in. over-all along the upper and lower floor lines.

Simultaneously, two vertical cylinders lowered and raised the upper half of the heavy assembly approximately 1/10 in. to simulate thermal contraction and expansion.

The cycle times were 20 and 25 seconds respectively resulting in a complex and varying distortion pattern calculated to simulate the accumulation of many years of exposure to the elements.

During the testing, the wall was subjected to 100 mph and 120 mph winds, with water equivalent to 4 in. rainfall.

The results of the tests have provided the architect and structural engineers with the performance characteristics of the wall vital to the success of this imposing addition to the Montreal skyline.

Architects for the building are **Peter Dickinson Associates;** Structural engineers are **M. S. Yolles & Associates; Perini Ltd.,** is general contractor.

In addition to the curtain wall, Warnock Hersey is carrying out concrete testing and shop and field inspection on structural steel, and was responsible for the initial site investigation.

Canadian Shingle Book U.K. Sellout

During a market survey of housing in the United Kingdom a year or two ago, a staff member of the Red Cedar Shingle Bureau, British Columbia division, realized that many differences existed in building practices and terminology as compared to those in common use in North America.

The bureau decided to produce a special technical manual for use in Great Britain and the result was a handsome, 32-page handbook which contains not only technical information in familiar terms on the application of red cedar shingles in the U. K. but many illustrations of homes, churches, schools, factories, cottages and park shelters in B.C. and the U. K. in which cedar shingles have been used.

After considerable research and consultation with Canadian Department of Trade & Commerce officials in London and major British importers of red cedar shingles the new handbook was printed in August, 1960.

The new publication was enthusiastically received and in a matter of four months the first printing was exhausted.

A second printing was completed in January of this year and is now being widely distributed throughout Great Britain where sales of red cedar shingles are growing at an accelerating pace — sales in 1960 were a little better than 25% greater than those in 1959.

The uses to which cedar shingles are put in the British Isles are many and varied — from the roofs of small bus stop shelters to the 500 squares used to roof Ireland's first motor hotel, near Killarney.

They are used on the sidewalls of small suburban homes and also on the walls of large schools and apartment blocks. One interesting use is exemplified in this quotation from a surveyor in Worcestershire:

"We have recently used cedar shingles to weatherproof . . . the walls of a cottage about 350 years old. I should be pleased to have a copy of your handbook as the use of red cedar shingles in England appears to be on the increase."

In recent years, red cedar shingles have been exported from British Columbia to many parts of the world, including exotic places like Hawaii, the Bahamas, Jamaica and the Leeward and Windward Islands, as well as more prosaic spots such as West Germany, Holland and New Zealand.

Stainless Steel Market Development Promotion

"The Gleam of Stainless Steel" a major sales and market development promotion, started this week in Canada.

Participating in the promotion, initiated and supported by **International Nickel Co. of Canada, Ltd.** are:

- **Eaton's of Canada** stores and order offices from coast to coast.
- **Major manufacturers** of stainless steel products.
- **Canadian daily newspapers.**
- **Radio stations** across Canada.
- **National magazines** and financial papers.
- **Atlas Steels Ltd.,** Welland, Ont., the largest Canadian producer of stainless steel.

Stainless steel is a solid steel alloy and is not dependent on protective coatings for its corrosion resistance. Stainless steel is currently the largest single market for nickel.

"Canadian interest in stainless steel housewares and appliances is growing continuously," according to K. H. J. Clarke, manager, Canadian sales and market development for Inco, "but this interest can be further increased by encouraging new fabricators in the design and production of stainless steel consumer product items and by influencing designers in their understanding of the properties and potential applications of nickel stainless steel.

"For this reason Eaton's and the major manufacturers of stainless steel products are enthusiastically participating and fully utilizing their merchandising facilities in this promotion."

One result of the previous "Gleam" promotion has been a marked increase in new designs and lines of stainless steel products available to the consumer.

"The practical beauty of stainless steel is constantly winning new friends among Canadian housewives," Mr. Clarke said. "The key to stainless steel's increasing popularity is its durability, ease of cleaning and its bright 'quality' appearance."

At the point - of - sale, Eaton's will establish stainless steel centres in its major retail outlets. Supporting these will be special window displays, interior department exhibits and advertising in local newspapers.

Inco will support the promotion with advertisements in 52 Canadian daily newspapers, consumer and financial magazines and in commercials of the company-sponsored newscasts on 27 radio stations.

A similar "Gleam of Stainless Steel" promotion in the U. S. will involve 61 major U. S. department stores, representing a total of 141 main stores and branches.

Mr. Clarke expressed confidence that the sales volume of stainless steel products will continue to climb in 1961 and will continue to increase substantially in subsequent years.

Speculators Spurning Unserviced Quebec Land

Speculators have become virtually uninterested in unserviced Quebec land.

Those who formerly "put their money in the land" are now turning to investment in apartment buildings, and other real estate ventures, where a more immediate interest and capital return is foreseen.

Most domestic speculators feel their money would be tied up for a very long term waiting for already serviced land and existing vacancies to be absorbed.

Some European groups, however, are still willing to buy in fringe areas and wait out developments.

A continuing decline in serviced land availability keeps prices generally high.

In Montreal, two important developments, expected to come closer to reality this year, should hasten urban renewal and consequently send land values even higher.

Prospects for a start on the long talked-of subway and creation downtown of large super block type lots for resale to private developers for construction of large low rent apartments appear bright.

Mortgage interest rates ran from 7 to 7½% in 1960 and are not expected to fall this year.

The big office building boom this year is expected to limit the need for commercial land until presently planned buildings are fully tenanted.

Real estate men see a definite upturn in industrial land development late this year or early 1962. Industry, generally, is looking forward to boom years in 1963, 1964 and 1965. By then, the postwar babies will be getting married. This, in turn, should create a demand not only for houses but for almost everything.

Little Change is Expected In Newfoundland Land Costs

Lots have been costing $75 a ft. in past few years. Not much change is expected in the next year or two.

In St. John, lots range from $3,800 to $5,000, depending upon work involved in servicing the property. Sometimes rock has to be blasted, or former marshy ground drained, increasing the basic rate.

Lots in remote regions like Baie Verte will probably cost a little more as municipal services have to be provided from scratch.

Average cost at Gander has been $2,800 and this may increase over the next year.

Commercial land pays a leasehold rental of $8 a ft. per year in many places.

Outlook is promising and in all likelihood as fast as land can be serviced it will be grabbed.

Newfoundland's economic and population growth demands an increase over the next few years.

Company Reports

Insurance

CANADIAN FIRE INSURANCE CO., Winnipeg, net premium income of $4,880,759 in 1960 was up 3.4%.

Ratio of losses incurred to premiums earned was 49% (51.9% in 1959), President W. C. Riley says.

Ratio of general operating expenses, including commission, to net premiums written was 39.6%. Ratio of taxes, other than income, to net premiums written was 3.9%.

Book value of securities held at Dec. 31/60, less investment reserve, of $7,737,893 represents market values. Values authorized by Canadian Department of Insurance exceed market values by $85,939.

Here are important items in company's statement:

	1960	1959
Net premium income	$4,880,759	$4,721,937
Int. on invests., etc.	219,529	248,064
Losses & adj. exps.	2,347,461	2,413,644
Gen. exp., fees, etc.	2,121,857	2,023,552
Sh'holders' divds.	140,000	130,000
Total assets	9,588,110	8,959,076
Liabs. to public	5,760,931	5,258,027
Invest. res.	691,335	969,828
Liabs. to sh'holders	1,000,000	1,000,000
Surplus	2,135,844	1,731,221
Loss ratio	49.0%	51.9%

In Canada... a familiar symbol of Process Construction

The PROCON nameplate is a familiar sight on refineries and chemical plants just about everywhere in the free world. From small to large projects PROCON puts to work a finely coordinated team of engineers, procurement, inspection experts, and construction specialists to build precisely and expertly.

PROCON's world-wide process construction projects have included entire refineries, built from the ground up. Tankage, loading and dock facilities are typical off-battery installations built in conjunction with the processing units. Training schools for local workers in welding and other skills of construction are common challenges PROCON also takes in stride in building to specifications of the highest standards.

If you are planning a petroleum refining, petrochemical or chemical project anywhere in the free world call on PROCON.

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TEAMWORK RIGHT FROM THE START

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Housebuilders Ask Probe Into Industry Problems

Canada's housebuilders have called for a royal commission on housing to investigate the industry's problems.

They'd like to see NHA financing extended to existing homes and they feel home owners should be allowed to deduct their mortgage interest payments from income tax.

After 1960 when housing starts fell to 108,858 from 141,000 in 1959 and an all-time peak of about 164,000 in 1958, builders are taking a long, hard look at their industry, its practices, its shortcomings, and its needs for the future.

It's a "year of decision" and that was the general theme of the annual convention of the National House Builders Association in Montreal in January.

Some key suggestions made there:

- **Central Mortgage & Housing Corp.** should call a conference to set up a study of land problems in Canadian urban centres.
- **Home owners** themselves are largely to blame for our present residential area shortcomings rather than local planning boards.
- **Market research** is a fundamental need for a successful merchant builder — now more than ever before.

Graham C. Lount, Winnipeg, new NHBA president, said that recent NHA amendments by the federal government will improve the housing picture this year.

But, he said, builders will have to look beyond this year and they are most concerned with the stability and future of the industry. A stable housing industry is important not only to the builder, but also to a healthy national economy.

Calling for a royal commission on housing, Lount said it was imperative for a commission or board of enquiry to undertake an economic study to establish conditions for an even supply of NHA mortgage funds in sufficient quantities to meet present and future housing demands.

"Such an enquiry need not confine itself solely to the question of mortgage funds," he said. "It could take a look also at other aspects of Canadian housing and legislation with a long-range policy in mind."

Owners of older homes are in many cases confined to unsuitable homes because of their inability to adequately refinance such houses for resale.

If financing was available for these homes, said Lount, the whole housing market would be stimulated.

Builders feel the Income Tax Act should be amended to allow home owners to deduct from their assessable incomes yearly payments of mortgage interest. This would do a lot to encourage home ownership.

Calling for a CMHC-sponsored study of land problems in urban centres, Bert Katz, first vice-president, Canadian Association of Real Estate Boards, suggested that some tax system be devised to penalize land speculators.

Land speculation is a critical problem in the housing industry and could price good housing out of the market, he said.

The realtor blamed land speculators for causing urban sprawl. Canadian cities are not developing in an orderly fashion. This happens, he said, when land developers cannot develop land in progression because speculators are holding out for too high a price.

Such conditions lead to higher costs of service installations and are being reflected in the price of housing.

Said Stewart Bates, president, CMHC: Land speculators are a severe problem in the housing field. This was indicated by the considerable rise in housing costs during the past decade which was not in proportion to the gain in the cost of constructing house units.

Land assembly by the federal government, however, would only be worthwhile if it took over land 70-80 mi. around cities. Land assembly projects have not been successful except where large tracts of land were bought around smaller urban centres.

In line with the land problem, John C. Parkin, Toronto architect, pointed out that Canada's 15 largest cities are going to double in size during the next generation. Yet no plans are being made to meet the situation.

Said Parkin: "We are playing by ear, and we have no firm knowledge that we are doing the right things."

Comments from other speakers at the convention ranged from blame for present drab housing developments to merchandising and women's approach to house buying. Some of the comments:

Professor James Murray, University of Toronto school of architecture:

"The specious morality and inbred intolerance of single family home owners, rather than rigid attitudes of local planning boards are responsible for much of the monolithic character of our residential areas.

"Exclusive use of one type of dwelling, whether one-family homes or apartments, is boring and socially undesirable. Yet often insistence on it comes from the very groups who complain about monotony."

He urged builders, especially large operators, to remember they are creating neighborhoods which, for good or ill, will achieve and keep a character of their own.

"Builders are not sufficiently aware that proper application of this idea can make their homes, their subdivisions, more attractive to the buyer."

He suggested they had been on the wrong track in the use of color. It isn't a tool with which to overcome monotony, simply by painting each house a different color.

"Rather, properly used, it can be a tool to create harmony and unity between groups of houses."

Andrew Hazeland, secretary, Canadian Housing Design Council:

"It's easier to take out an appendix than to design a small house.

"People buy without thinking. If they went through an entire normal day with the assets and limitations of their present house in mind, they'd have a better idea of their real needs at the end of it.

"Designing is not 'fashion' or 'decoration'. It is not possible, therefore, to conceive houses as we do cars, a new model coming out every year.

"Good design is the result of relating the physical and aesthetic needs of the family and the community to the structure. In this sense, good design one year is not bad design the next."

Guy Desbarats, Montreal architect:

Builders and architects must work more closely together.

"The problem of what to put where in a house is no longer easy for us. How do we estimate performance of the new products being developed so rapidly?

"It is important to the buyer to know he will find a degree of standardization. Only with the most direct relationship between our two groups can we achieve this."

Summing up, Professor Murray said it's impossible to produce completely rational criteria with which to judge a house design.

"The professionals are not — or should not be — trying to set up some elevated standard of design to which the public has to be raised.

"There are qualities in design which builders and architects have not yet achieved, for which the public is yearning. We had them in years gone by, and must seek them again."

James H. Mills, president, **Home Facts Inc.**, New Canaan, Conn.:

"It is essential that the merchant builder knows the facts about the vacancy rate, population growth, income range, the competition's product in the area in which he is selling homes.

"Most of this information can be gained by salesmen if they know how to question prospective buyers."

He suggested interviewing former purchasers to help establish successful features to be incorporated in future designs.

"Today, we seem to design homes to meet all conditions and standards except the needs and wants of people. We should give more thought to the comfort and desires of the people living in our homes.

"For example, a second bathroom is becoming a necessity and should be included in house design."

"Sitescaping" is making an important contribution to builders' sales promotion in the U. S., he said.

"The trend is to built amenities into a site before starting construction. For example, some developers will lay out a championship golf course and use this as a focal point for a housing project."

In the U. S.: "Investigations have shown that furnished model homes are responsible for about 70% of all new starts."

Robert Campeau, Ottawa builder:

"It is also important to our sales program to have a product priced in line with the income of the people we cater to. To meet our 1961 problems, we must use the best techniques in building as well as in selling."

Campeau also called for co-operation of labor and municipal authorities to help keep the cost of housing down.

Other points brought out in a panel on what women want in housing:

▸ **Women** are too emotional in their approach to house buying instead of being practical. Builders and architects want to know what they want in housing — but women don't tell them.

▸ **People** are demanding more in the homes they buy, especially when they're buying for the second time. Trend is to two bathrooms, quality features, good floors, spacious bedrooms, fireplace, garage, separate dining rooms.

▸ **Women** are becoming more particular about the houses they will accept. They want good planning in subdivisions as well as in houses.

What Builders Want

The National House Builders' Association passed these resolutions at their annual convention:

- The NHA interest rate be freed.
- **Central Mortgage & Housing Corp.** open their appraisal files to all builders and arrange to meet with builder members of NHBA to discuss revisions to the basis of appraisals for mortgage loans made under the National Housing Act.
- CMHC inspectors shall bring their approved set of plans and specifications to the site of the inspection.
- CMHC give the mortgagor a choice from among an approved list of solicitors available in their area.
- CMHC recognize the assignment of mortgage advances to the builder in the case of home owner loans.
- NHBA appoint a committee to study and report on the formation of a mortgage finance corporation.
- The federal government be requested to assist in the study and promotion of the formation of such a mortgage finance corporation. Further, that the federal government be requested to actively participate in the formation and financing of such an institution.
- Such action on a mortgage finance corporation should be instituted immediately.
- The mortgage insurance fee on NHA loans be applied only to that portion of the loan above 60% of the appraised value.
- The choice of the amortization period of direct loans be left as it was prior to Jan. 1/61.

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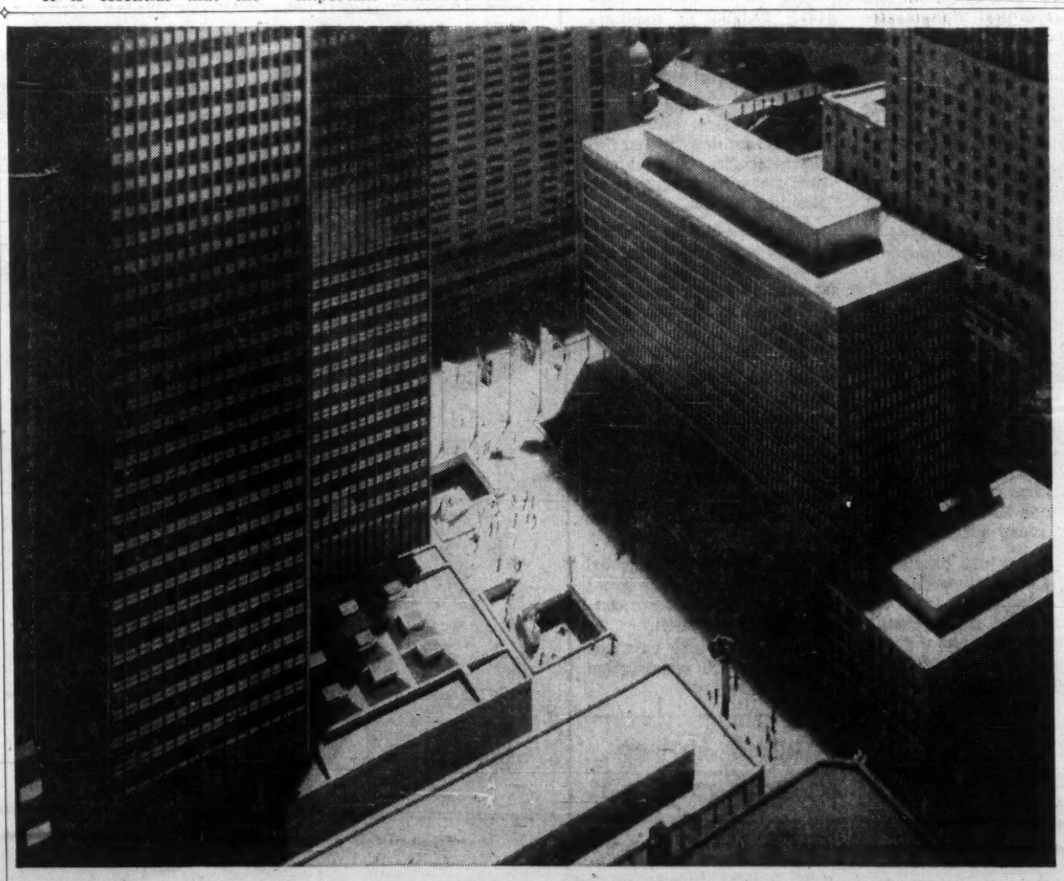

New heart for an old city

Chassis-jolting jobs . . . up-to-the-hubs in mud jobs . . . round-the-clock, big-yardage hauls without a break or breakdown—that's the assignment of the Mack trucks on Montreal's giant new complex of buildings known as the Place Ville Marie project. Planned as a worthy rival to New York's Rockefeller Center, this ambitious project will give the city an outstanding example of city-center development . . . and a full-scale test of trucks and equipment.

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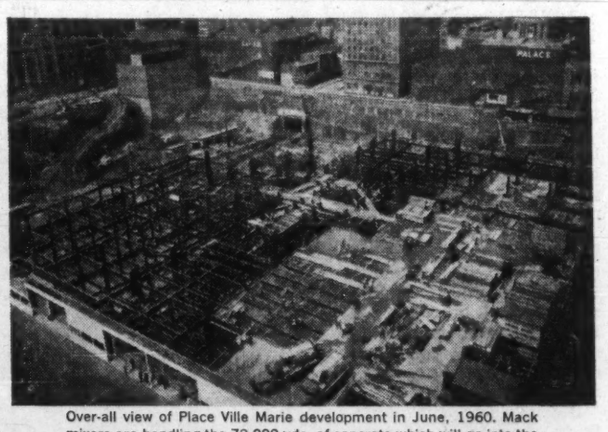

Over-all view of Place Ville Marie development in June, 1960. Mack mixers are handling the 72,000 yds. of concrete which will go into the 42-story central building.

Steep pit pull-outs are a test of transmissions. Mack-built transmissions stand up to heavy-duty hauling far longer and need less attention than others.

Hub-deep in water, mud, or sand, Macks perform where other trucks often bog down—thanks to exclusive Mack Balanced Bogie with PowerDivider that automatically transfers power to wheels with most traction.

Quebec

Large Hydro Projects, Extensive Road Program

Large-scale hydro-electric projects, a substantial road building program and a spurt in institutional construction will enable the Quebec construction industry to maintain its 1961 volume at about $1,800 million.

About the same as last year, that represents 25% of the Canadian total.

Awards likely will show a further drop.

For 1960 they were $722.9 million, down $190.6 million from $913.5 million in the preceding year. Montreal's total was $391.3 million, off from $466.1 million, the decline being distributed over all categories.

The difference between awards and the actual volume achieved reflects repair work, maintenance and extras that push costs beyond contract figures.

Quebec enjoyed a tremendous boom in engineering construction during the building of the St. Lawrence Seaway, especially in the peak days of 1957. The ensuing lull appears to be over now. Road expenditures are increasing in Quebec and a new round of power site developments is due to meet soaring demands for electrical energy.

The weakness is in housing. Changes in the National Housing Act and extra CMHC funds are not likely to stimulate any residential construction upturn this year.

As Jean des Rosiers, president of the Montreal Real Estate Board says, "We have entered a buyer's market." As long as such a market prevails, speculative builders will be wary.

Housing starts in Quebec were down about 20% in 1960.

On the bright side it might be said that the drop was less than the national average of 30% and that there was some levelling off late in the year. November starts were down only 12.8% compared with 1959.

In Montreal the 1960 drop in housing starts was about 26%, following a 17% decline in 1959.

A significant role in Quebec's construction picture will be played over the next five years by power developments.

Quebec - Hydro Electric Commission plans capital expenditures of $724 million in the period ending with 1964 and **Shawinigan Water & Power Co.** will spend $210 million, some of which undoubtedly will go into thermal plants.

Having just completed a 10-yr. program of construction of hydro-electric facilities, **Aluminum Co. of Canada's** capital expenditures likely will slacken.

Last year Quebec, with additions of 877,600 kw, led all provinces in new hydro capacity installed and, according to J. A. Fuller, Shawinigan's president, projects under construction and on the drawing boards, will add another five million kw.

Most exciting immediate developments will take place on the Manicouagan and Outardes rivers. With courses running parallel through the North Shore wilderness, they will combine their hydro potential to create some 4.5 million kw of new capacity.

The scheme will include three powerhouses on the Manicouagan with 3.7 million kw capacity and two on the parallel Outardes river with 1.4 million capacity.

In addition regulation of river flow will increase capacity of two other plants.

Good news for the construction industry is a stepped up road building program which will require $800 million in the next five years. Big impetus will come from the Trans-Canada Highway agreement under which a 400-mi. link will be built in Quebec.

Additionally the roads to resources agreement calls for 285-mi. of roads into three important mining areas.

The Quebec road budget for the year ending March 31, 1961, is $111.9 million—$48.8 million on current account and $63.1 million on capital account.

New Trans-Canada Highway construction in the province will amount to $240 million in the next five years. Some $60 million already has been spent on roads, including the Metropolitan Boulevard, which form part of the route.

Institutional building will continue to play a major part in over-all activity. For example, the provincial hospital insurance plan is sparking greater demand for accommodation which is certain to lead to a boom in hospital construction, already soaring beyond the $120 million mark.

Quebec has 270 hospitals with 52,000 beds. A dozen hospitals are under construction or are in late planning stages but they will be insufficient to meet demand which within a few years will be for another 20,000 beds.

Already bulging with eager students, Quebec's universities must undertake substantial expansion to meet growing demand. Proposed expenditures in the next six years include $60.7 million for Laval University, Quebec City.

Laval plans to build new science buildings, a normal school, a physical training centre, an institute of domestic sciences, a hospital, a nursing school, a library and student residences.

University of Montreal will spend $37.6 million; McGill, $25.4 million; University of Sherbrooke, $16.3 million; Loyola College, $4.5 million, more if its application for university status is approved; and College Jean-de-Brebeuf, $1.7 million.

In Montreal new major office building projects represent capital investment of well over $200 million. Heading the list is the $80 million Ville Marie development, including the 46-story Royal Bank of Canada Building with 1.5 million sq. ft. of office space.

The giant chemical industry is expected to expand further, after a leveling off period, and on the South Shore some of the giants of the steel industry are planning fully integrated steel mills.

According to Albert L. Fairley, Jr., president of **Dominion Steel & Coal Corp.,** the virile steel industry will double its capacity in the next 20 years.

Logically a good deal of the expansion will take place on sites already acquired on the south bank of the St. Lawrence to serve the Quebec market.

Long Roof In Pre-Cast Concrete

Schell Industries Ltd., Woodstock, Ont., has completed a new long-span precast concrete roof for Emery Park School in North York.

This roof consists of 16 Tee sections, named Lin Tee after their designer Professor T. Y. Lin of the University of California and is said to be the first of its type in Toronto.

Each Tee section is 81 ft. 8 in. long and 5 ft. 8½ in. wide and weighs approximately 19 tons.

The sections were precast on the prestressing bed at Schell's Woodstock plant and delivered to the jobsite on a fleet of eight trucks.

Advantages claimed are low initial cost as compared to other long-span systems, minimum of maintenance, a high degree of fire resistance, along with a very pleasing appearance.

The sections are produced in standard widths of 6 ft. and 8 ft. with depth of units ranging from 12 in. to 36 in. in 4 in. increments.

Roofs spans of up to 105 ft. and floor spans of up to 85 ft. are possible.

Other uses of the Lin Tee are highway and foot bridges and retaining walls.

At the present time, Schell Industries is said to be the only active Lin Tee producer within 100 mi. of the Toronto area.

They Cap Piles Under Water To Build Port Mann Bridge

Construction of the Port Mann Bridge, a much-needed link between Vancouver and the interior of B.C., involves the neat trick of capping foundation piles with reinforced concrete slabs 10-12 ft. thick, and some of them more than 10,000 ft. square.

The trick is in placing the caps under water.

When the bridge was designed for the British Columbia Department of Highways, it was realized that foundations would be a problem because of the absence of good bearing strata within a reasonable distance below the river bed.

The answer was piling, taking care that subsequent settlement of river bed sand and clays would not overload the piling by friction.

Tubular steel piles 24 in. in diameter, and filled with concrete, were decided on. The tops of the piles were to be encased in reinforced concrete.

The piers which will rise from the pile caps will be of considerably smaller size than the caps themselves, so that the protruding areas of the caps must act as cantilevers.

Finally, since it is impossible to de-water the excavation and expose the tips of the piles, the fully-stressed caps must be constructed under water.

A special material called colcrete was used, and the contract for capping the piers given to the **Cementation Company (Canada) Ltd.** On January 11, 1961, the first of nine caps was completed. Five more will be constructed in the next three months.

The whole project involves the use of some 18,000 cu. yds. of colcrete. In addition to supplying a dead weight to prevent upheaval of the foundation, the caps are fully - stressed, reinforced concrete structural members.

The first step was to construct a specially-designed plant at the site which could produce sufficient grout for the formation of approximately 180 cu. yds. of colcrete per hour.

In practice, two tons of cement are required every three minutes, together with three cubic yards of sand and 300 gal. of clean water. The resulting filler and colcrete are used where ordinary concrete would be difficult to pour and pack evenly.

A cofferdam is first constructed of sheet steel. The inside is excavated, and bearing piles are driven. The excavation is then sealed with colgrout supplied by the plant at the site. This prevents sand from entering the cofferdam excavation.

Any silt remaining in the cofferdam is then removed, and a lower layer of reinforcing steel mesh placed on top of the bearing piles, which are cut off 12 inches above the seal, or working floor.

Clean stones, of a size which will pass the reinforcing mesh, are placed about two feet deep over the area of the cofferdam.

Next, a layer of clean aggregate, up to six in. in size, is placed to a level of six ft.

A further layer of reinforcing steel is placed about six in. from the top of the structure, then embedded in aggregate.

At this stage, the cofferdam has been filled to the depth of 10 or 12 ft., depending on size, and a deck to accommodate workmen is built over the whole area.

Through the platform, grout pipes 1½ in. in diameter are placed, and a number of 2 in. inspection pipes driven through the bed of loose stone below. The work is now ready for the grout.

Exhaustive tests conducted by the **Cementation Co.** last summer indicated the best proportions of sand, cement and water to produce a grout which was stable, would flow easily into the interstices of the fill and produce a strong colcrete to the engineer's specifications.

The grout is injected through the pipes and fills the cofferdam from the bottom, flowing evenly around the aggregate, small stones and steel reinforcing mesh.

The crucial factors in the operation: to supply bulk colcrete on the site, in the amounts needed, and to provide a strong, evenly-flowing material which will flow easily into the grout pipes.

Since the cement is highly-aerated, controlling its flow is an intricate procedure.

The Cementation Co. plant receives pneumatically-conveyed cement directly from bulk cement scows, which carry as much as 900 tons of cement per load.

This was an important factor in location of the plant, which had to be placed in sufficient depth of water for the cement scow to lie safely.

The plant is in three sections: the cement silo, the mixing section and the pumping station.

From the cement silo, weighed quantities of cement are transferred to colcrete machines and well blended with measured quantities of water at a low water-cement ratio.

Each batch is then pumped into horizontal shaft paddle mixers, located in the second section of the plant. Here there is a sand bin, and weighed quantities of sand are supplied to the mixer proportionate to the quantity of cement supplied by the Colcrete machine.

Sand is transferred directly from scows to the bin by means of a crane fitted with a grab.

At this stage, every batch is tested for density and flow characteristics. The material then flows by gravity to the pumping section.

The grout is now placed in storage tanks fitted with agitation devices and rotating screens to reject coarse material such as stones or pieces of wood. Their presence might choke the pumps.

Around the storage tanks are six Wagner grout pumps — four kept in use, two for use in case of breakdown. Each pumps feeds a two-inch pipe line running to the cofferdam where each pipe is divided into one - inch branches.

Each branch is connected by hose to one of the grout pipes, and 16 hoses are continually in operation.

Preparations are now under way for the construction of the other caps.

Nuclear Power Plant Equipment Contract Let

Steam generating equipment for the 200-megawatt Douglas Point, Ont., nuclear power station will be manufactured in Montreal.

MLW Services Ltd., a wholly owned subsidiary of **Montreal Locomotive Works Ltd.,** has been selected by **Atomic Energy of Canada Ltd.** to manufacture and erect the equipment.

Company officials say that the contract, amounting to some $1,000,000 worth of equipment, will involve some of the most sophisticated fabrication procedures ever used in Canada.

The equipment consists of eight steam generating units, each of which is made of 10 heat exchangers, a steam drum and other ancillary equipment.

Heavy water heated in the reactor flows through the heat exchangers where this heat is used to produce steam.

One prototype unit will be built this year. Contract is to be completed by the middle of 1963.

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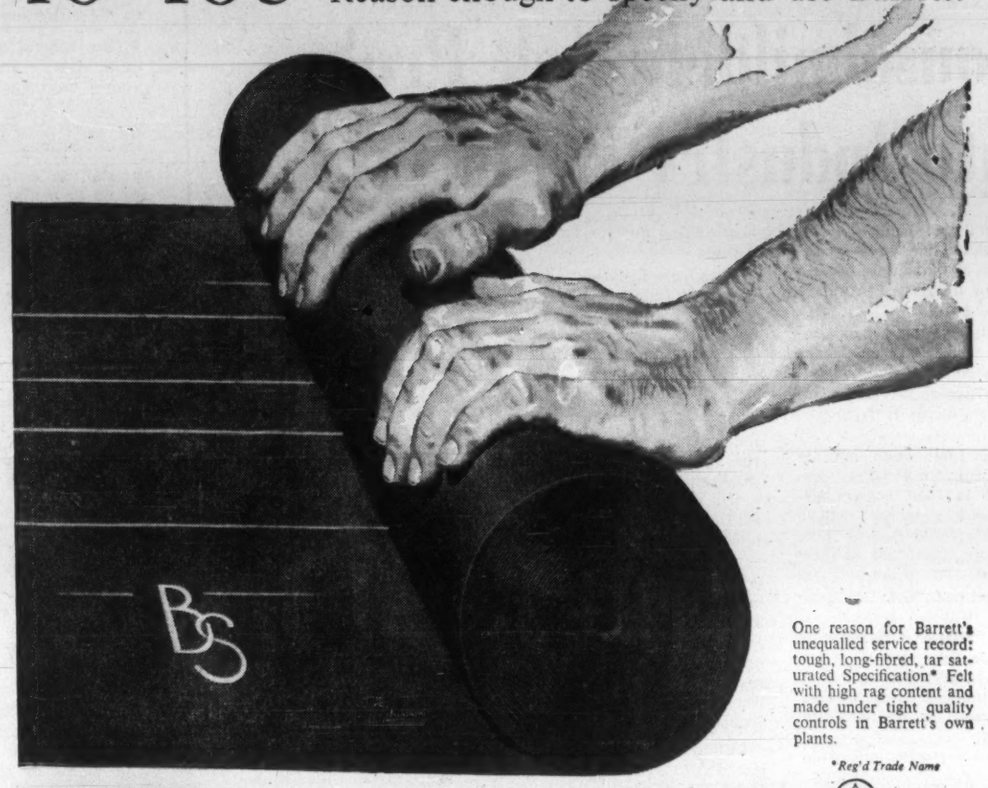

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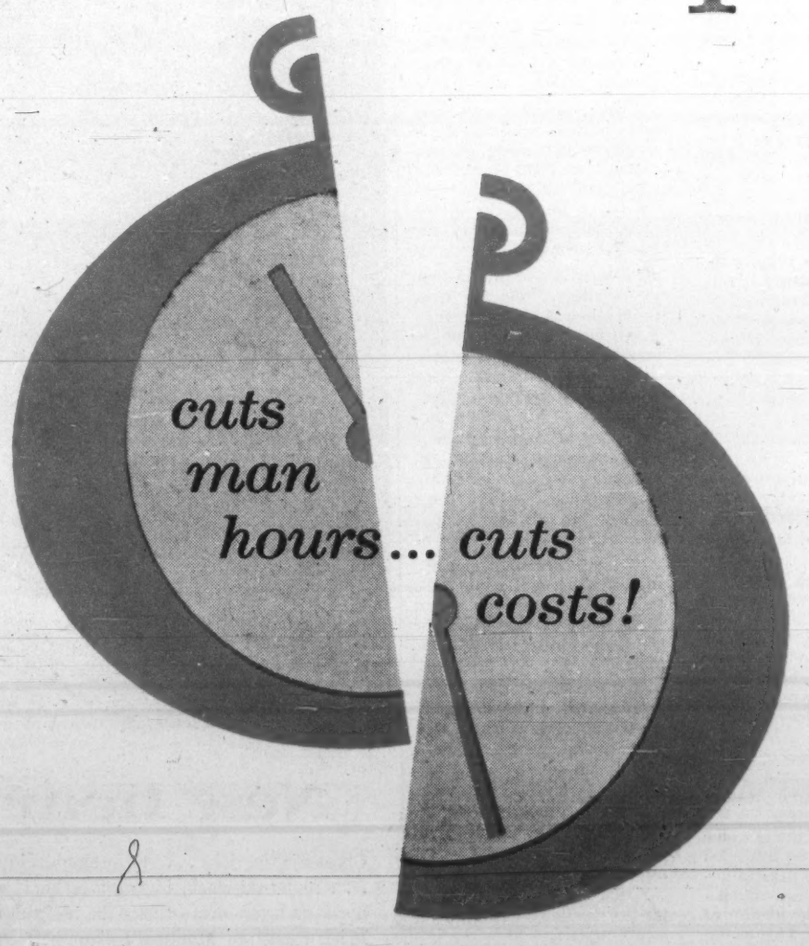

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Decorative Block Proves Popular

Several changes of major importance in the concrete products industry last year pointed to shifting concepts of marketing and distribution.

Perhaps the major trend was indicated at the end of 1960, when plans were announced that machines and parts were to be made in Canada under franchise by a large supplier of block manufacturing equipment and accessories.

Another announced establishment of a parts warehouse near Toronto, and a third is planning a similar move. Other companies have had distribution arrangements with Canadian companies for some time.

These moves were sparked by a 15% increase in the tariff imposed on machines and parts. A Canadian manufacturer applied for the increase, and obtained it by proving that he supplied 10% of the market for block manufacturing machines over a specified period.

Other moves:

- **The National** Concrete Products Association engaged its first full-time general manager, T. C. Thompson.
- **Architectural** solar screen block, which first appeared in 1959 in western Canada, moved east, and quickly caught on. The decorative block, which allows air and light through, but provides a partial screen, is now being manufactured by more than a dozen companies.

Dozens of patterns are being offered, with some manufacturers extending their line by sharing their molds with other producers.

Architects are using the screen block for decorative purposes, in office buildings and private homes. They provide privacy for parking areas and patios alike.

Estimated production can be compared in only two fields, because of a change in official reporting practices.

- **Ready-mix** concrete production ran an estimated 7.5 million cu. yd. compared with the 1959 estimate of 8.8 million.
- **Concrete** pipe production hit about one million tons in 1959, while last year's estimated production was about 800,000 tons.
- **Concrete** brick production was about 100 million estimated, in terms of a single brick equivalent.
- **Concrete** block production was estimated at 143 million in terms of 8 in. equivalents.

This is the first year they have been reported in this manner, so no comparative figures are available for 1959.

In addition to changes already noted, there is a long-term shift becoming apparent as precast-prestressed concrete production begins to make its impact on the construction industry felt.

Several companies in this field expect to reach a $1 million sales volume, and a handful will attain the $2 million dollar mark.

The shift is from a predominantly block and concrete brick orientation of the industry to structural members of precast-prestressed concrete.

It is from back-up block and concrete brick for walls and basements to heavy columns, beams and girders.

It is from relatively inexpensive small plants to heavy capital investments and trained engineering personnel.

Block production itself has changed tremendously, and batching and mixing, forming and vibrating and, in some cases, off-bearing and cubing, are done automatically.

Often blocks are untouched by hands until the mason places them in a wall. Plant handling is taken care of with forklift trucks, and loading and unloading is handled by unloaders mounted on the delivery trucks.

Autoclave or high pressure steam curing operations are often supervised by a qualified resident engineer. Automatic recording equipment charts the curing cycle.

Much of this automation stems from the unrelenting quest for higher quality as industry standards become increasingly stricter.

Standards for concrete brick, block and precast-prestressed concrete are progressing, and the industry is also keeping abreast of building code developments on national, provincial and local levels.

The precast-prestressed manufacturers in the industry are developing along two lines.

- **Heavy structural** units for bridges, large commercial and industrial buildings, floor and roof systems, and other construction purposes is one area of growth.
- **Precast panels** which are increasingly tending to fulfill both decorative and functional requirements.

Changes also took place in the cement industry that supplies the concrete products industry.

Miron & Freres, Montreal contractors, concrete manufacturers and cement producers, sold their business to a Belgian holding company, and an English group acquired an interest in **Canada Cement Co.,** although not control. **Inland Cement Co.** completed an expansion program to give it a production potential of 3.3 million barrels a year.

Manufacturers of spun concrete poles for lighting and power transmission formed the Centrifugally Cast Concrete Institute in Ontario for promotion of their specialized product.

A new curing system for concrete brick, which hastens the normal process of carbonation, was introduced to Canada by **Storrar Dunbrik Ltd.,** Weston. It is known as the Campion system, and burns gas to produce heat and carbon dioxide to hasten curing.

A new Canadian block machine, manufactured by a Montreal company, also appeared on the market last year. It is called the Pac-O-Matic, produced by **Pasco Corp.**

A new system of autoclaving was introduced and employed for the first time in the world last year by **Hogg Builders Supply Ltd.,** Kitchener. The same type of unit is now installed at **J. Cooke Concrete Blocks Ltd.,** Aldershot, Ont.

New Centennial Pier Can Take Four Ships

An excellent example of recent port development is the National Harbours Board's Centennial Pier at Vancouver Harbour, B.C.

The pier is of reinforced concrete crib construction with a solid gravel fill in the interior. It is 1,200 ft. in length and 546 ft. wide and can accommodate four deep-sea vessels. Total area is 15 acres.

Over 67,000 cu. yds. of concrete and 1.3 million cu. yds. of fill were used in its construction.

Dredging of crib seats, ships' berths, and removal of material unsuitable for foundations involved the excavation of 292,000 cu. yds. of material.

Facilities installed in the first phase of development include a large transit shed, an administration building, four cargo cranes, railway tracks, and extensive hard-surfaced areas for open storage of cargo.

The transit shed is 506 ft. long, 203 ft. wide and has over 100,000 sq. ft. of usable floor area. Minimum overhead clearance is 24 ft.

Wall framing is structural steel.

Roof framing consists of glued-laminated timber beams and purlins which support a 3 in. thick laminated timber roof deck.

The use of timber glu-lam members for roof support marks the first time this feature has been incorporated in a transit shed constructed by the National Harbours Board.

When bids were called for construction of the shed, tenderers were invited to submit a price on a shed with structural steel framing throughout or, alternatively, with partial glu-lam timber framing.

A tabulation of the tenders disclosed a saving of approximately $26,000 in cost using timber glu-lam.

It was also expected that maintenance costs for the timber members would be much less than for steel.

In addition, a lower fire insurance rate was indicated for a shed with timber roof framing.

The roof deck consists of 2 in. by 3 in. timbers on edge and nailed to the purlins. Over 320,000 fbm of timber were used.

Wall sheathing is corrugated aluminum in sheets .036 in. thick.

Experience has shown that aluminum sheathing withstands ship exhaust gases and a salt water atmosphere much better than galvanized steel and requires no maintenance outside of repairs to physical damage.

Natural lighting in the shed is provided by a 5-ft. deep strip of green colored fibreglass on each side of the shed, directly under the eaves. Fibreglass panels were installed rather than glazed sash because considerable maintenance is required to keep sash and frames in good condition, whereas fibreglass panels do not deteriorate and are practically indestructible.

Three 5-ton and one 8-ton full portal cargo cranes are to be installed shortly.

Future development of the Centennial Pier area envisages construction of two additional transit sheds, installation of seven more cargo cranes, construction of two elevated crossings over railway tracks, and an extension from the existing terminus of cribs to provide additional berthage.

Basically, instead of introducing steam from boilers, the new type of autoclave provides its own steam. Hot oil heating coils line the bottom of the boiler, and are covered with water. The water boils and forms the steam to cure the block.

John Wheeler, president, **Ontario Building Materials Ltd.,** Toronto, recently merged the Autoclave Building Products Association, of which he was president, with the National Concrete Masonry Association.

He became a director of National Concrete group and is in charge of a program for manufacturers interested in autoclaving.

Two concrete pipe firms in Ontario closed plants — a **Concrete Pipe Ltd.,** plant in Woodstock, Ont., announced suspension after 40 years because of a shift in market areas, and **Canadian Marietta (Ontario) Ltd.,** announced closing of its St. Catharines, Ont., plant, because of lack of business in the area.

However, a concrete sewer pipe manufacturing operation that will necessitate a $100,000 plant expansion was announced recently by **Earl Lindsay & Sons Ltd.,** Wallaceburg, Ont. The company at present manufactures tile.

Recently an amalgamation was announced in the west that brings together **Consolidated Industries Ltd.; Jefferies Concrete Products Ltd.** (both their Calgary and Edmonton plants); **True-Mix Concrete Ltd.; True-Mix Aggregates Ltd.;** and **Peerless Rock Products Ltd.**

Company Reports

Building Products

WESTERN HOMES LTD., Winnipeg, net profit of $41,162 in 1960 was up 17.3%.

Outlook for 1961 is for another satisfactory year, President W. H. Argue says.

Interest earned rose $12,136 to $100,623. Mortgage loans and agreements climbed $109,839 to $1,330,036. Almost 100% of invested capital is in first mortgages. Stocks and bonds were disposed of early in 1960.

	1960	1959
Liabs. to public, etc.*	$387,321	$330,358
Shareholders' equity	953,186	943,285
*Secured by:		
Mtges & sls. agree.	1,330,036	1,220,197
Realty	9,211	9,274
Liquid assets	1,260	444,172
Total	1,340,507	1,273,643
‡Includes stocks and bonds.		
Net profit	41,162	35,085
Earned per Share	$2.12	$1.81
Paid	1.40	1.40

Insurance

UNITED CANADIAN SHARES LTD., Winnipeg, consolidated net premium income of $12,273,210 in 1960 was up 9.1%.

Accounts represent company's proprietary interest in **Canadian Fire Insurance Co.** and **Canadian Indemnity Co.**

Improvement in underwriting results in 1958 and 1959 continued into 1960, President W. Culver Riley says.

Gross premiums written by the three companies rose 9.5% to a record $16.3 million. Canadian operations continued satisfactory.

Major gain in over-all results was due to improvement in U.S. business which produced about 40% of $633,255 total underwriting profit.

CONSOLIDATED INCOME ACCOUNT

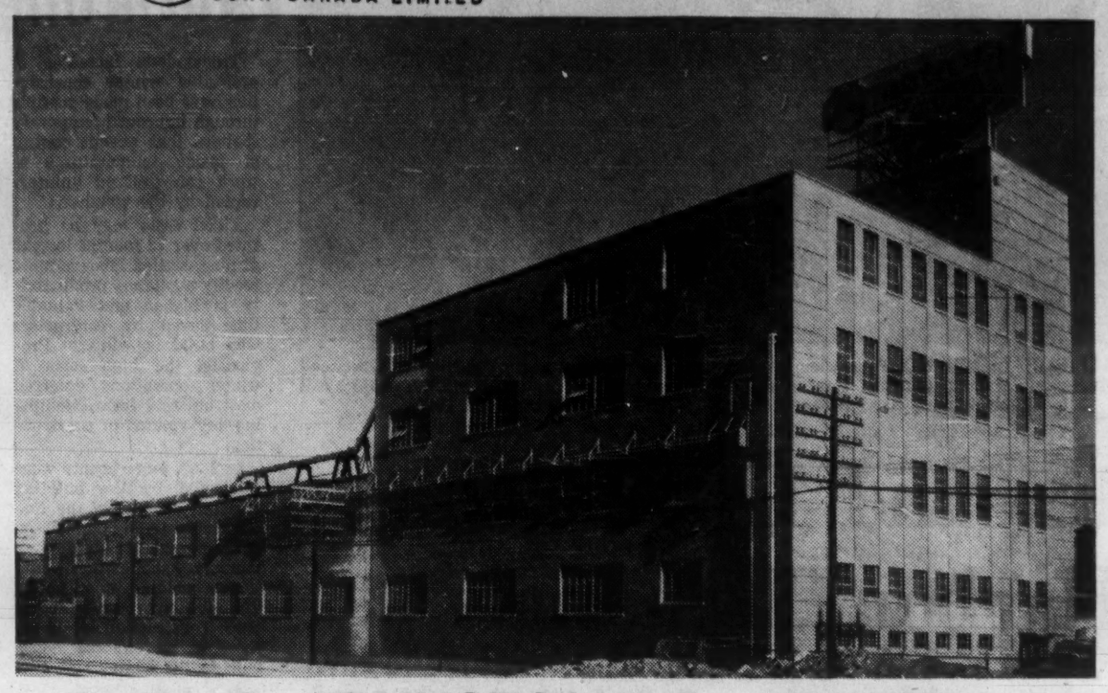
Years ended Dec. 31:	1960	1959
	$	$
Net premium income	12,273,210	11,247,728
Interest on invest.	510,824	560,184
Prof. sale invest.	16,410	20,684
Total income	12,800,444	11,828,596
Net losses paid	5,883,952	5,785,377
Unearned prem. res.	559,000	281,360
Taxes, gen. exp., etc.	5,625,767	5,047,569
Incr. in reserves	‡458,106	723,140
Dividends paid	280,000	239,998
Minority interest	16,294	†4,434
Increase in surplus	894,537	†244,414
‡Decrease. †Credit.		

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1960	1959
Cash	$1,335,311	$1,337,532
Agents' bal. & accts., etc., rec	2,479,789	2,335,670
Investments	17,442,304	15,990,642
Head office bldg.	58,500	64,350
Total assets	21,315,904	19,728,194
Liabs. to public	13,512,808	12,277,681
Invest. reserve	1,323,006	1,881,112
Minority interest	115,841	99,547
Capital stock	1,473,250	1,473,250
Paid-in surplus	2,681,226	2,681,226
Earned surplus	2,209,915	1,315,378

Armstrong CORK CANADA LIMITED

New Corlon Plant



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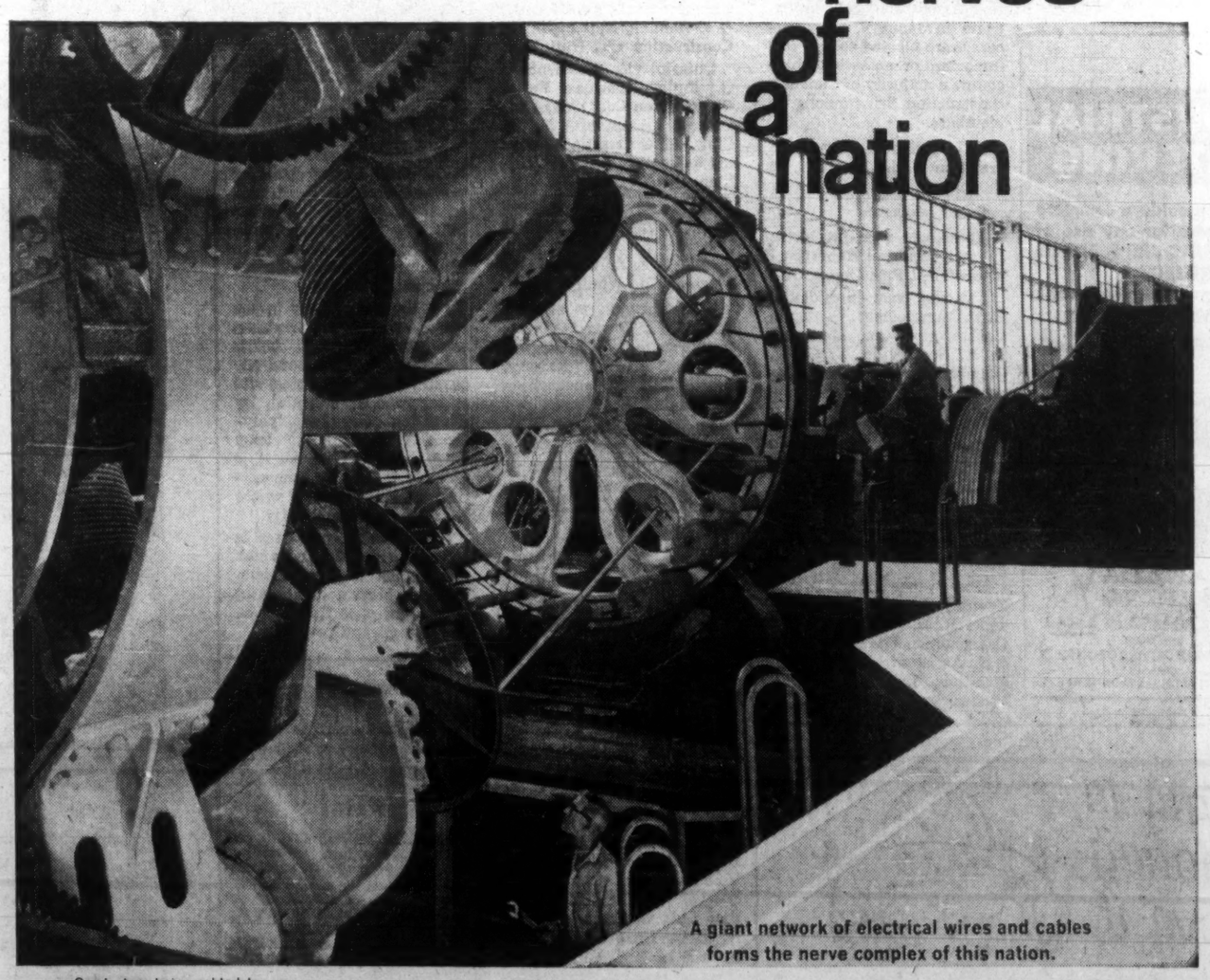

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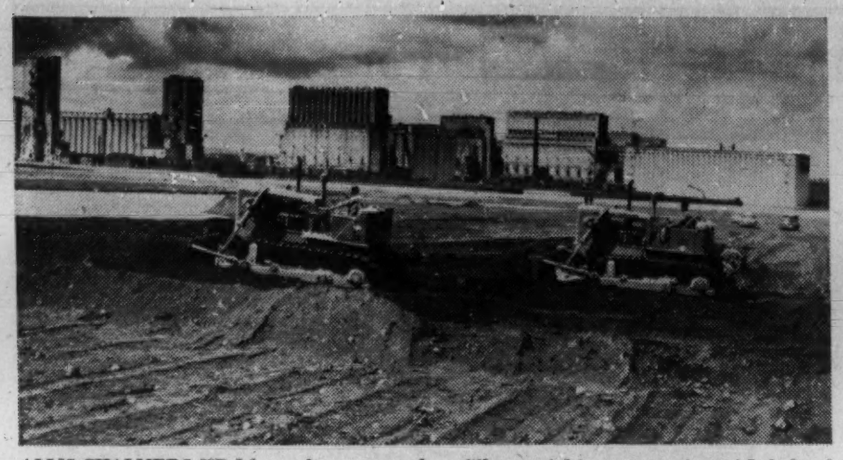


ALLIS-CHALMERS HD-16 crawler tractors doze fill material in construction of Lakehead Harbour Terminal, between Port Arthur and Fort William. The $7.5 million project will handle more St. Lawrence Seaway traffic when finished in 1962.

Expand Lakehead Harbor Terminals

Lakehead harbour terminal, on Lake Superior, between the twin cities of Port Arthur and Fort William, Ont., is being expanded and modernized to accommodate St. Lawrence Seaway shipping.

The $7.5 million project is being built by the Federal Department of Public Works. Completion is scheduled for 1962.

Plans and specifications include the construction of three berths, two of which will be geared to lake freighter use, and the other tailored to handle ocean-going vessels.

The site faces open water and offers excellent possibilities for future expansion to 10 berths as necessary.

Three transit sheds, occupying an area of about 180,000 sq. ft., are being built on the outer edge or berm of the port site to conveniently serve incoming and outgoing shipments.

Construction of the new terminal commenced in July/59. The project is being carried out in several stages with a number of contracts being carried out simultaneously.

Major work involves placing fill out into the lake to form the new port site. To accomplish this, berms or levees were established to surround the proposed site.

Consulting engineer for the development is **Sir Alexander Gibb & Partners,** Toronto.

For the rail transfer yard, it was necessary to excavate almost 45,000 cu. yds, of sand and replace with about 75,000 tons of granular materials to provide sufficient support for heavy rail traffic.

An Allis-Chalmers HD-21 crawler tractor, two HD-16's, a model 315 pull scraper, and an HD-5 are handling a major part of the leveling and grading of fill materials. The equipment is owned by **Galbraith Brothers,** Port Arthur, who in conjunction with **Contractors Equipment Pool Ltd.,** has sub-contracted this earthwork from prime contractor **Raymond International Co.,** Toronto.

Raymond is handling the construction of the main wharf substructure. Their contract, largest award so far on this project, amounts to nearly $2.5 million. In 1960, over $6 million worth of contracts were let on the project.

Officials estimate that, by 1970, the annual tonnage of packaged freight through the terminal will nearly double over that handled by the existing facilities.

Projected, this would mean about 730,000 tons westbound, and 615,000 tons eastbound, would be handled annually by the terminal within the next nine or 10 years.

Temporary Shelters Aid Winter Building

Tremendous increases in profitable winter construction have been made possible through improved temporary shelters that permit control of inside temperatures so work can proceed uninterrupted by the weather.

Fixed costs may be prorated over 12 months instead of nine, skilled labor is more readily available, productivity is higher and valuable time saved by contractors who build in winter. Previously, the high costs of winter operations deterred most builders from attempting any volume of construction.

In 1957, experiments were conducted by the building research division of the National Research Council to study costs of building a temporary shelter that would totally enclose a small house. The division wanted to compare construction costs to those of an exposed house built in the winter.

As a covering for the temporary shelter, NRC chose four mil polythene film. Their tests showed it was more durable than building paper which tended to fail within three months of repeated wetting and drying.

It shed snow more effectively than paper and admitted sunlight to heat the enclosure. Also, it was completely waterproof and capable of withstanding high winds.

The building research division found a building firm, **Armstrong Construction & Equipment,** which agreed to erect a polythene shelter supported by laminated arches, to cover a one-story house with basement.

In this experiment the shelter remained over the house until it was complete. However, experience of Armstrong suggested the shelter could be taken down and moved after the brick had been laid and the roof constructed.

Fairly quick work on a small house can reach this stage in about two and a half weeks, or less.

Thus, it may be feasible to use the shelter for the construction of about 10 houses, between November and March. With this use, cost of the shelter would be approximately $100 per house.

A study was also made of labor costs by the building research division. It estimated the costs for the house built by Armstrong were $400 less than those of a similar house constructed in the open in winter.

On the Prairies, or in the North, where temperatures are frequently well below zero during winter, total enclosure of the working site is regarded as essential. By admitting solar heat, polythene film helps to keep down heating costs so it is possible to hold the temperature within a range where men can work efficiently.

Use of such enclosures is increasing rapidly and much imagination is being shown by contractors and others in developing ones that can be taken apart and re-used.

A recent example is a shelter made by **Waters Concrete Forming,** St. Boniface, Man.

Under it, reinforced concrete for a multi-story building can be poured during the coldest Manitoba winter. The roof is made of **Mastex Industries'** "Griffolyn", a tough material consisting of two layers of polyethene film containing a reinforcing network of nylon filament.

The covering is constructed by bolting together 20 ft. x 100 ft. "Griffolyn" tarpaulins. This is supported by 24 ft. scaffolding trusses tied with a pin system to form braces which are used as uprights. Spread on top of the scaffolding, the covering is tied over the outer edges. Sides are covered with curtains of the same material or canvas.

In 1959, Mr. Waters used his shelter to pour concrete for a 10-story building when temperatures were around —27° F. He used a similar shelter last year which cost an estimated 5c per sq. ft. The tough polythene tarpaulins can be used for 10 or 15 construction jobs.

In Sudbury last winter, **Chisnell-Ganton Ltd.** built an eight-room school of brick, stone and veneer under an enclosure of polythene film supported by arched trusses of laminated material. Ends of the shelter were enclosed with plywood. On clear days, the enclosure was heated by the sun. When skies were cloudy, three oil heaters maintained a working temperature of from 45 to 50 degrees.

This temporary structure, 150 ft. long and 75 ft. wide, cost $4,000 of which $300 was the cost of the film. It can be taken down and reused.

At first sight air-supported shelters may seem preposterous, yet the principle is simple and quite sound. The enclosure, made of reinforced polythene film or fabric, is held up by increasing the air pressure within to a level slightly above that of the surrounding atmosphere. It is, in fact, a sort of "bubble".

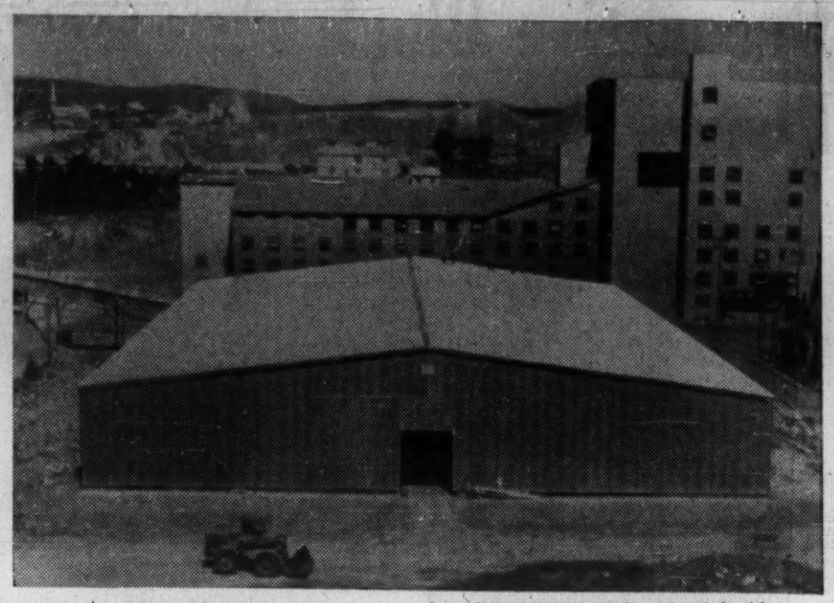
But it should not be considered a flimsy arrangement. The first major application of this idea was the redome — a covering for radar apparatus used in the early warning systems in the far north. These structures proved capable of withstanding extremely high winds.

"Bubbles" made of fabric, large enough to cover an average-sized house, are pretty expensive but the more recent ones made of "Griffolyn" are less so and yet quite strong. They can be erected and dismantled quickly, are compact to store and can be used for several construction jobs without requiring much repair.

This type of structure appears to be the best answer to the need for economical shelter for houses constructed in the winter. It is simple to erect and extremely portable.

Two men can erect a complete unit in two hours and remove it from a completed house in the same time. The Mastex unit weighs less than 300 pounds and can be carried in a station wagon.

These new structures, probably forerunners of much larger heat-conserving shelters of the future, are a boon to the economy as well as to individual builders.



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Construction Association Elects its New Officers

At the annual convention of the Canadian Construction Association, held in Toronto in January, new officers were elected to run this important organization which counts a majority of Canada's construction firms among its members.

A. G. Sullivan, **Foundation Maritime Ltd.,** Montreal, is the new president.

Other officers:

Immediate past-president: J. M. Soules, **Robertson-Yates Corp.,** Port Credit, Ont.

National vice-presidents: H. R. Montgomery, Pentagon Construction Co., Montreal. T. A. Somerville, E. G. M. Cape & Co. (1956) Ltd., Toronto.

Provincial vice-presidents:

Nova Scotia and Newfoundland: vice-president: L. D. Hopkins, **Acadia Construction Ltd.,** Bridgewater, N.S. Assistant: D. W. Salsman, **Parker Brothers Ltd.,** Halifax.

New Brunswick and Prince Edward Island: vice-president: R. D. C. Clark, **Acme Construction Co.,** Saint John, N.B. Assistant: J. A. Rioux, **Maritime Bricklayers Ltd.,** Fredericton.

Quebec: vice-president: J. Longy, **St. Lawrence Cement Co.,** Montreal. Assistant: J. E. Laflamme, **Hull Paving & Construction Co.,** Hull, Que.

Ontario: vice-president: T. G. Fuller, **Thomas Fuller Construction Co. (1958) Ltd.,** Ottawa. Assistant: E. E. Clow, **Clow Darling Plumbing & Heating Co.,** Fort William, Ont.

Manitoba: vice-president: P. N. DuVal, **Acme Sash & Door Co.,** St. Boniface, Man. Assistant: E. A. Wynne, **Otis Elevator Co.,** Winnipeg.

Saskatchewan: vice-president: J. M. Rowand, **Waterman-Waterbury Co.,** Regina. Assistant: H. D. Ramsay, **Beattie Ramsay Construction Co.,** Regina.

Alberta: vice-president: D. E. Smith, **McTavish, McKay & Co.,** Calgary. Assistant: W. Hiller, **Burns & Dutton Construction Ltd.,** Edmonton.

British Columbia: vice-president: D. E. Smith, **Evans, Coleman & Evans Ltd.,** Victoria, B.C. Assistant: A. Narod, **Narod Construction Ltd.,** Vancouver.

Honorary secretray: D. H. Jupp, **Pilkington Brothers (Canada) Ltd.,** Toronto.

Honorary treasurer: T. M. Saunders, **Mayno Davis Lumber Co.,** Ottawa.

Section officers:

General Contractors: chairman: J. P. Lord, **Smith Bros. & Wilson Ltd.,** Regina. Vice-chairmen: W. A. Steeves, **Modern Construction Ltd.,** Moncton, N.B. R. A. Bird, **Bird Construction Ltd.,** Winnipeg.

Road Builders & Heavy Construction: Chairman: N. R. Williams, **Maple Leaf Construction Ltd.,** Winnipeg. Vice-chairman: R. T. Briggs, **Curran & Briggs Ltd.,** Rexdale, Ont.

Trade Contractors: Chairman: J. J. Bernard, **Pilkington Glass Ltd.,** Winnipeg. Vice-Chairmen: J. B. Spiers, **Spiers Bros. Ltd.,** Sarnia, Ont. G. Milsom, **Metallicrete Floor Co.,** Montreal.

Manufacturers & Suppliers: Chairman: J. R. Faulds, **Canadian Pittsburgh Industries Ltd.,** Toronto. Vice-chairmen: J. R. O. Counsell, **St. Mary's Cement Co.,** Toronto. T. R. Waid, **Dominion Steel & Coal Corp.,** Montreal.

General Manager is S. D. C. Chutter.

Company Reports

Paint

GENERAL PAINT CORP. OF CANADA, Vancouver, net profit of $116,655 for year to Oct. 31/60 was down 21.9%.

Paint sales were affected by depressed state of building activity, President T. W. Ayres says.

Company now is manufacturing its own polyvinyl acetate and other emulsions for use in latex paints.

Branches were opened in Saskatoon and Winnipeg.

INCOME ACCOUNT

Years Ended Oct. 31:	1960	1959
Net earnings	$291,954	$368,635
Less: Deprec.	56,786	66,467
Bond int.	14,365	16,164
Taxes	104,146	136,718
Net profit	116,655	149,286
Less: Cl. A divds.	7,764	9,600
Cl. B divds.	96,058	74,460
Surplus for period	12,833	65,226
Times Bond Interest Earned:		
Before deprec.	20.32	22.81
After deprec.	16.37	18.69
Earnings per Share and Dividend Record:		
Class A: Earned	$9.63	$10.04
Paid	0.60	0.60
Class B: Earned	1.72	2.31
Paid	1.55	1.25
A & B comb.	1.55	1.98
Shares o/s at Oct. 31:		
Class A, n.p.v.	12,110	14,865
Class B, n.p.v.	63,140	60,385

BALANCE SHEET—MAIN ITEMS

As at Oct. 31:	1960	1959
Cash	$62,092	$26,765
Inventories	379,455	538,586
Total curr. assets	1,133,263	1,102,420
Fixed assets†	515,696	551,194
Total assets	1,716,346	1,709,100
Bank loan	321,000	237,000
Total curr. liabs.	593,853	572,139
Funded debt	229,500	256,000
Capital stock	150,500	150,500
Earned surplus	743,294	730,461
†After deprec. of	390,582	355,245
Working capital	545,211	530,281

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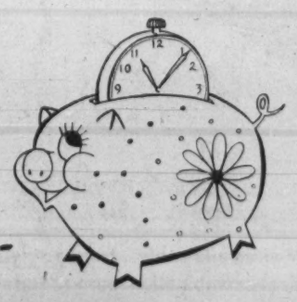

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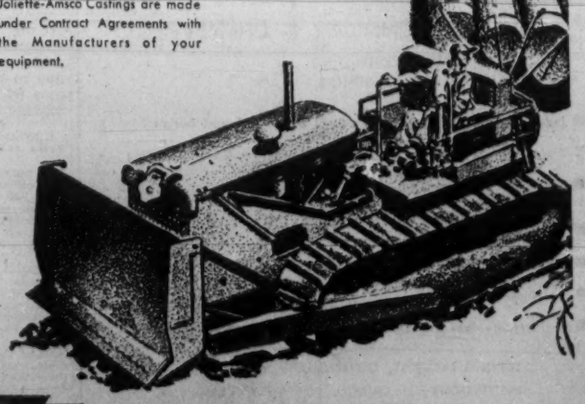

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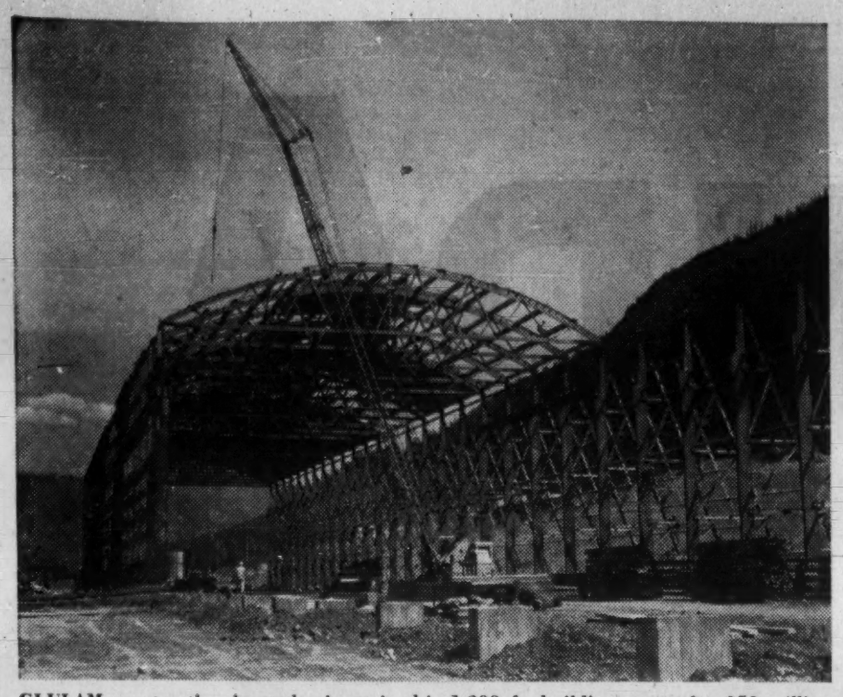

GLULAM construction is predominant in this 1,200 ft. building, part of a $50 million pulp mill.

Lumber Industry Now More Flexible With Mechanization

Production for Canada's lumber industry continued at what's considered a satisfactory level although the industry, like other sections of the national economy, suffered from the general downtrend in business.

Total production for 1960 is estimated at 7,700 million board ft., 5.5% higher than 1959's 7,300 million board ft.

About 50% of Canadian lumber is consumed in the domestic market, the remainder exported.

The construction industry takes most of the domestic requirement. Compared with 1959, engineering construction was up 32%, industrial construction up 10% and business construction up 5%. Inventories of lumber in these areas were maintained at manageable levels and carryovers aren't expected to impede this year's level.

But these increases weren't enough to counterbalance a drop in residential construction starts of around 26%.

Residential construction has an immediate and direct influence on the lumber industry.

Softness in the housing market developed early in the year. Uncertain employment conditions made prospective buyers hesitant to commit themselves, and higher rates for mortgage money considerably increased carrying charges.

Surplus housing was built up in metropolitan areas and builders were not willing to increase their stocks of unsold homes.

To help relieve this problem, the federal government amended the federal housing regulations in the latter part of the year.

Additional funds were provided, down payments reduced and mortgage coverage increased on new housing projects.

The impact of these changes may not be felt before spring. However, it has provided optimism for the present logging season.

G. E. Bell, general manager of Canadian Lumbermen's Association, suggests 1961 may see as many as 125,000 homes built. Starts in 1960 were around 110,000.

British Columbia production is expected to be up about 10% to 5,200 million board ft. when final totals are recorded.

Work stoppage in July and August of 1959 considerably reduced production.

East of the Rockies, production was down slightly to 2,500 million board ft. Of this, hardwood maintained 1959 levels.

Mechanization has made the lumber industry on both the west and east coasts more flexible. The industry is less dependent on the weather and production can now be scheduled more closely to the requirements of the market.

Many mills took advantage of the less active year to make substantial improvements to their mechanical equipment.

The U. S. buys about three quarters of Canada's total lumber exports which increased about 8.5% last year.

Exports to the U. S. were down about 2% last year, but the U. K., another major market, purchased about 70% more than in 1959.

Increased demand for framing and construction lumber in U. K. was mainly responsible for this increase. These increased shipments are expected to continue throughout 1961.

The timber trade mission to the U. K. and Ireland last year helped Canadians understand the requirements of those markets better. Buyers also became better informed of Canadian supplies.

In the U. S., Federal Housing Authority brought in compulsory grade-marking of all framing lumber entering homes built under FHA, in April, 1960. Canadian lumber quickly received grade-marking authority from U. S. and little, if any, interruption was noted in this area.

Retail lumber organizations are now strongly supporting grade-marking of lumber for the domestic market.

Other substantial export markets, South Africa and Australia were up 20% and 60%, respectively.

With regular shipping service now established between Israeli and Canadian ports, Israel now offers a possible new export market for Canadian cut or unfinished Canadian lumber.

Israeli fruit growers now spend between $5 million and $6 million a year for crating. Majority is now purchased in Yugoslavia, Austria and Roumania.

Israeli consul, Techiel Narkiss, recently reported citrus fruit exports were expected to reach $100 million annually in five years and Canada should consider the feasibility of this market for her lumber.

Industry officials expect an improved market, at home and abroad, in 1961.

Quebec Men See Increase In Housing

Quebec realtors see a 10-15% increase in demand for housing this year, but it will still fall short of the 1959 record high.

Sales in 1960 were off approximately 20%.

In the greater Montreal area, which establishes the trend for the province as a whole, transactions to Oct. 31/60 totaled $492.2 million on 19,097 sales against $615.3 million on 23,108 sales the previous year.

The average value of sale was off 3% at $25,775 compared with $26,626 a year ago.

The value of building permits issued by the city in 1960, while lower than 1959, indicates what realtors call "satisfactory growth."

During the first 11 months of 1960, the city issued 5,192 permits amounting to $149 million, against 5,946 permits totaling $201.8 million in the corresponding period of 1959.

Housing starts were off about 25% in 1960 following a drop of 17% in 1959.

A buyers' market as well as a tenants' market is expected to prevail this year.

The vacancy rate in apartments is running as high as 20% in some areas, but demand remains strong in well designed and serviced accommodation in midtown Montreal.

A concerted effort by Montreal real estate men to "bring the people back downtown" could change the stress on apartment building.

Only isolated housing projects are expected for the suburbs, but redevelopment of downtown areas into large high-rise apartment projects could shore up an otherwise sagging housing market.

One-Third of Aluminum Goes Into Construction

The construction industry consumes more than 35% of the aluminum sold in Canada.

This makes it the most important single market served by the industry, as well as one of its best prospects for future expansion.

Sales to the construction industry have grown from almost nothing since World War II.

Chief factors in this growth:

- **Promotion** of new uses in metal and glass curtain walls.
- **Industrial** sandwich-wall construction with aluminum panels.
- **Introduction** of painted sheet for residential siding.

These new developments have added to a continuously growing ground swell of applications of the metal in domestic windows and doors, store fronts and farm roofs.

Fastest growing market for aluminum producers is residential siding.

Brought about by the introduction of modern high-speed paint equipment capable of applying a durable baked enamel coat in a wide variety of shades and finishes, residential siding is the object of a big promotional effort.

Colored aluminum siding is already widely used for renovating existing houses, and some of Canada's largest builders are offering it on new houses as well.

Added to the possibilities presented by anodizing, and the more newly developed techniques of applying porcelain enamel, baked enamel gives aluminum an almost infinite range of color and finish.

Says G. M. F. Johnson, manager of building industry sales, **Aluminum Co. of Canada,** "the ready availability of color in a wide variety of forms leads us to believe that aluminum will find increasing favor with architects."

Substantial tonnages of aluminum are being used in the buildings now rising on Canada's skylines. These include Vancouver's **Imperial Oil** building, Calgary's **Elveden** house, Toronto's **Sun Life** building, Montreal's **CIL** house and **Royal Bank** building in Place Ville Marie.

CIL and Royal Bank also incorporate about 150 mi. of aluminum conduit, with a net saving in weight on the structures of one million lb.

Another important use of aluminum in the construction industry is in bodies of dump trucks. Contractors involved in fill operations, sand and gravel, asphalt, and concrete find its use effects reduction in the dead-weight of the unit which can be converted to live payload.

Use Is Up

Aluminum Used in Construction in Canada

(Includes dump bodies and electrical conduit)

	Short Tons
1953	29,700
1954	24,000
1955	30,600
1956	34,900
1957	26,300
1958	33,000
1959	38,800
1960	37,500

Source: Aluminum Co. of Canada Ltd., Commercial Research Division.

THE STRUCTURAL STEEL
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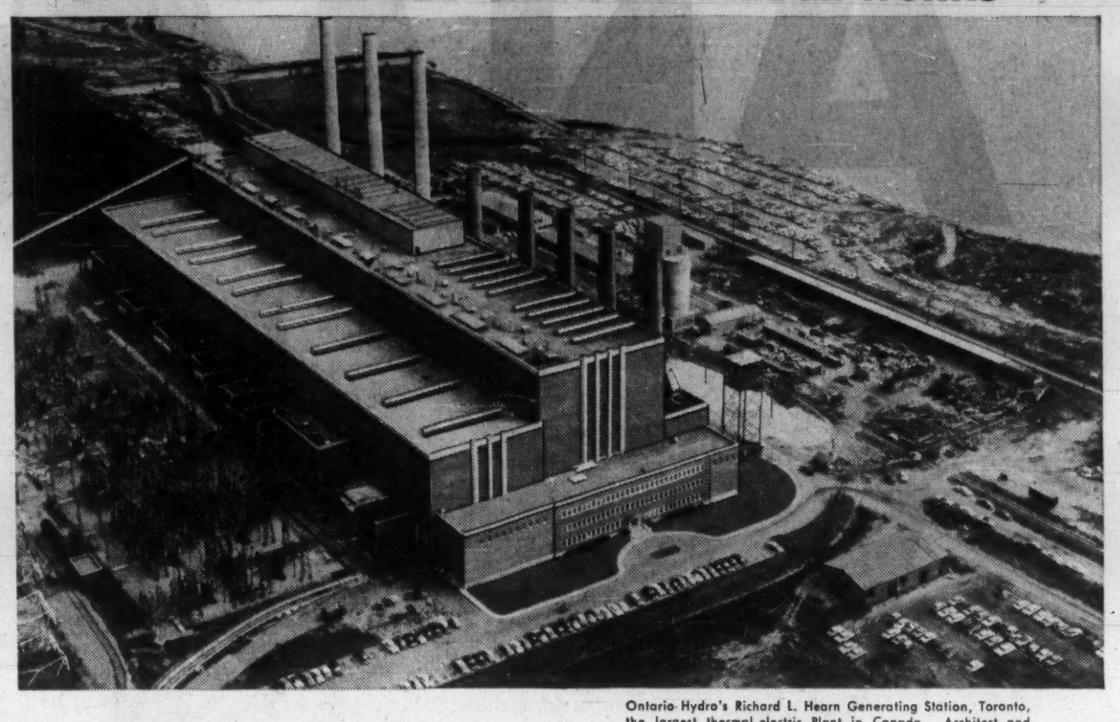

Ontario Hydro's Richard L. Hearn Generating Station, Toronto, the largest thermal-electric Plant in Canada. Architect and General Contractor: Stone and Webster Canada Ltd., Toronto.

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WALKERVILLE, ONTARIO LA SALLE, QUEBEC

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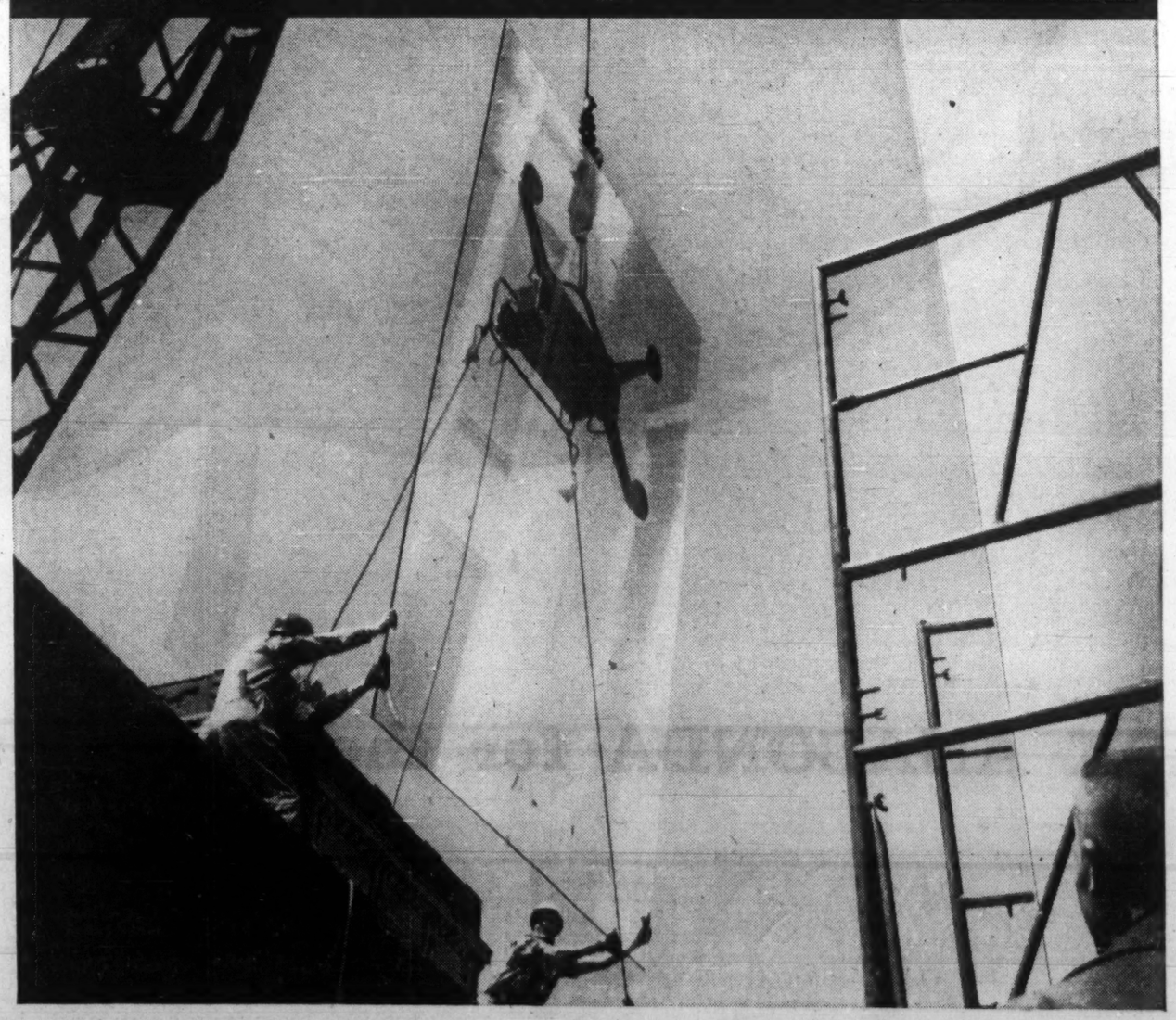

A mechanical octopus and crane swing huge sheets of plate glass into place

The crane has never slipped yet. The octopus has never let go. Pilkington men in hard hats have swung 23' high, ½" thick sheets of plate glass weighing 1,500 pounds into the front of the Bank of Nova Scotia in London, Ontario. Their soup-plate-shaped metal octopus, suspended from a giant crane operating blind behind a fence, has eased panes more than 121" wide into Toronto's new Sun Life Building. This method was also used for glazing large plates of glass in the new head office of Prudential Life in Toronto.

Maybe you do not need such large plate glass windows. But you may need to show your products and your company more clearly to your customers. If so, call on Pilkington Glass. Pilkington are adept in putting people and products on view—and creating many other visual effects with glass.

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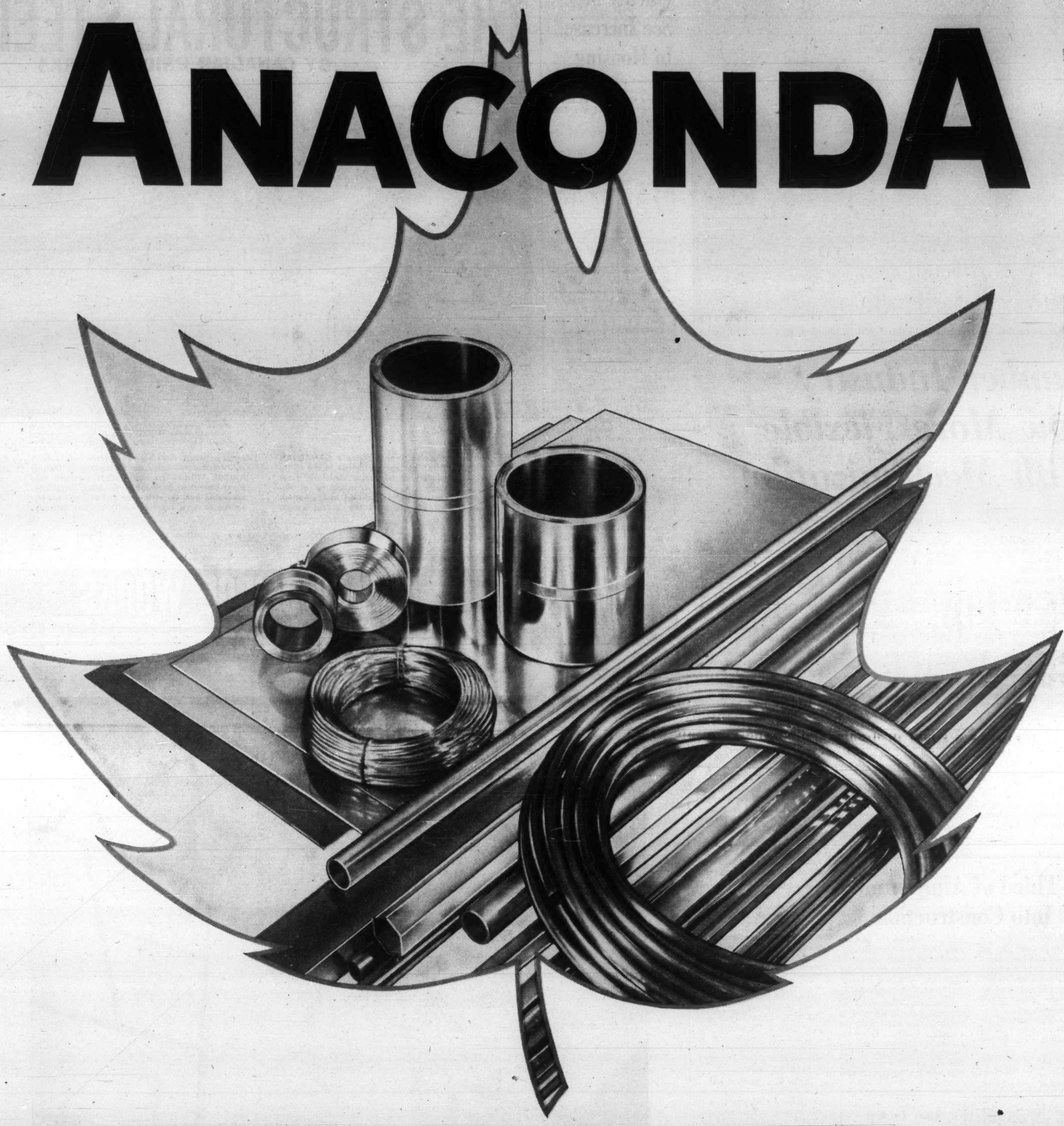

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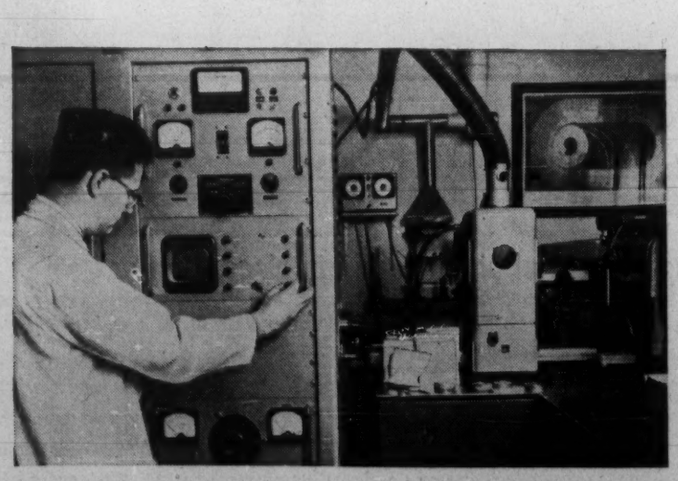

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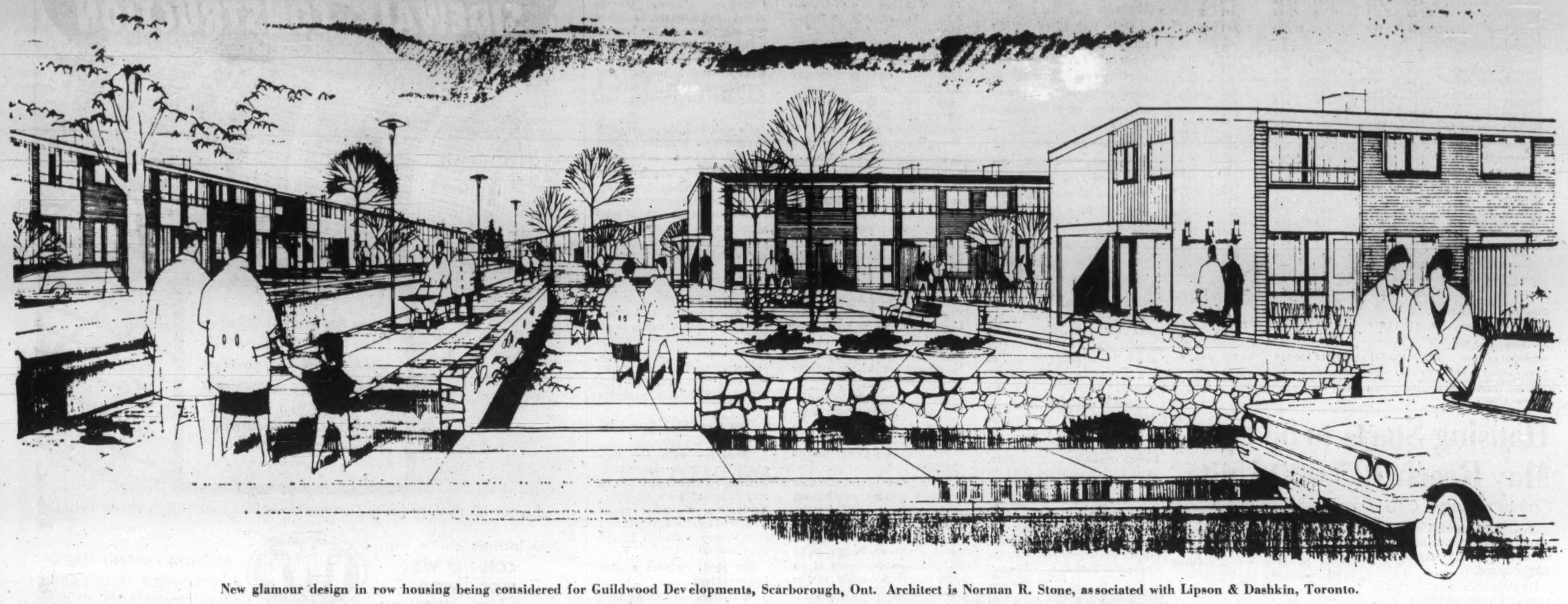
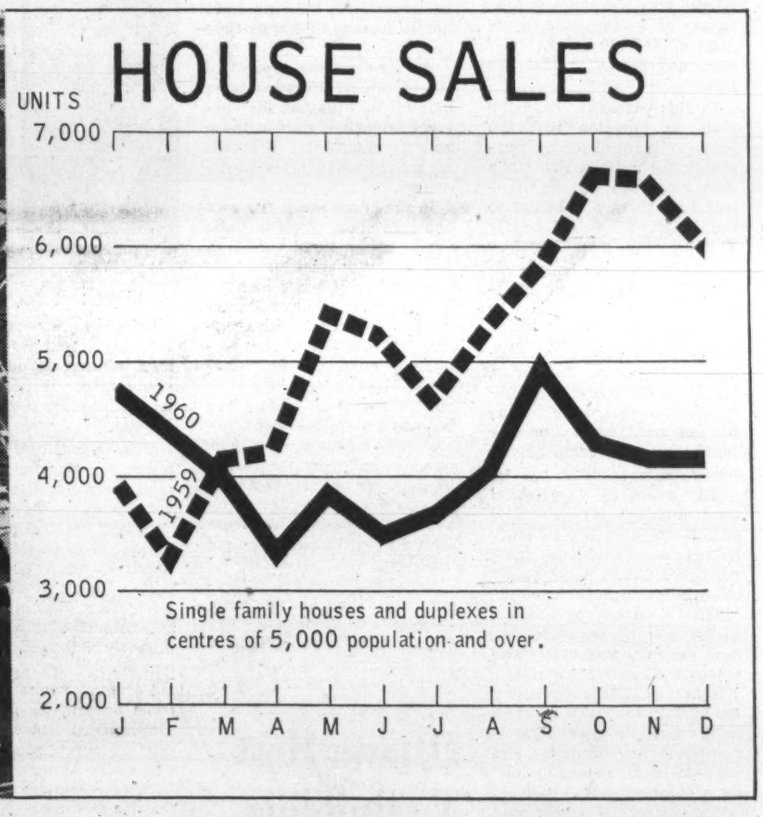
Maisonette dwellings—an important trend in Canadian housing



New glamour design in row housing being considered for Guildwood Developments, Scarborough, Ont. Architect is Norman R. Stone, associated with Lipson & Dashkin, Toronto.

Housing Starts to be Up, May Reach 125,000 Units

There's a trend to higher volume, lower profit building, and the high cost of land will strengthen the movement toward multiple dwellings and row housing. Smaller down payments will bring lower income families into the market . . .



In spite of an easing of federal government regulations respecting NHA mortgage loans and a generally more optimistic feeling throughout the industry, top housebuilders contacted by **FP** believe that 125,000 starts is a fair estimate for 1961.

The more cautious feel a figure between 115,000 and 120,000 is more likely.

That's still better than the estimated 108,858 starts for 1960.

Builders now appear to have recovered from the shock of last year's drastic cutback in starts after the boom years — over 141,000 starts in 1959, 164,000 in 1958.

Starts hadn't fallen below 113,000 since 1954 until last year.

The fact is, experts say, that a temporary slowing down in the great postwar demand for housing and a peak in the fast pace of housebuilding came together with the result that 1960, despite arguments to the contrary, was a year of soft demand.

At the moment, housing is on a plateau and builders may have to live with it for some time.

There's still evidence of a soft market. At the end of the year, completed, unoccupied houses and duplexes in 36 major centres of 5,000 population and over were up 28% over December, 1959. At the same time, completions for the comparable period were down 16.2%.

The 28% increase shouldn't be exaggerated. It represents only 4,472 units — but it did indicate the trend in the market.

In Metro Toronto, there are houses standing empty which have been up for sale for almost a year. Bad design, poor location, poor quality, price, undoubtedly have played some part.

Buyer choosiness, uneasiness over a slackening in the Canadian economy, have also played their part.

The general softness in the market is Canada-wide, however. A good pickup in business generally, which would put more confidence back into the economy in the next six months, could spark more desire in prospective buyers who have put off buying.

- **Easing of the government NHA regulations to allow lower downpayments,** longer repayment periods, and bigger NHA mortgages should bring more lower income people into the market this spring.
- **Conventional mortgages — up to 7¼% last year and sometimes higher** — are expected to stay at the 7% level for some time and this should help the housing sales picture.
- **At the moment, too, there's plenty of money available from approved lenders,** unlike last year at this time when builders were crying for mortgage money.

Argument has raged for the past year over the question of demand.

Since the end of World War II, there has been almost no concern about demand for new housing.

In the latter part of the war, starts were limited by the capacity of the industry and not demand.

During the fifties, starts were affected more by the supply or lack of mortgage money than through want of home customers.

In early 1960, this shortage of money restricted the number of starts and, throughout the year, the federal government made various moves to make more money available. The banks — very large lenders in recent years — had dropped out of the picture.

But, as the year went on, it became apparent that there was by no means any large volume of excessive demand from home buyers.

While some builders adopted a "too little, too late" attitude to government loosening of restrictions on direct loans, the fall-off in starts last year must still be blamed at least in part to slackening in demand and not just on shortage of mortgage funds.

Concern over demand, because it was a new situation in the Canadian housing market, at times reached unreasonable proportions last year. But all the facts, experts say, confirm that housebuilding is only on a plateau and that future demand will swing upward again.

A figure of 125,000 new dwelling units in 1961 is still a lot of housing — and it has been estimated that 125,000 units is a minimum in an average year just to keep up with demand.

Basically, demand for new housing comes from growth and movement of the population and the households which it comprises. The "sixties", say the experts, promise a continued high demand from this source.

Net family formation rate has been lowest since the end of the war in the past two or three years and this, too, has accounted for the plateau in housebuilding.

New housing demand is also affected to some extent by increases in real income which is still rising but not quite as quickly as in former years.

Rising interest rates, too — at a postwar high in 1960 — probably took the edge off demand a little.

From the fall of 1957, conventional lending and NHA funds from approved lenders such as trust and insurance firms, were supplemented by large-scale direct government loans through Central Mortgage & Housing Corp.

Now the large supply of housing which these funds generated has, temporarily at least, scaled down immediate demand. Buyers are no longer buying a "hole in the ground" as they were a few years ago.

Buyers last year, and again this year, will be taking their time, shopping around for price and quality, before making any move.

In the next few years, war and postwar babies will be marrying and looking for accommodation and, by 1965, the housebuilding industry could be reaching for new record levels.

For 1961, a year of reassessment, "merchandising" will be the key to the builder's success. Until now, most of them have neglected it because it hasn't been too necessary.

Now they are facing up to the fact — which many of them wouldn't accept in 1960 — that they are indeed in a buyer's market, and that good-quality homes, well-priced and well-located, can still stand empty unless they are merchandised properly like any other commodity.

Emphasis in housebuilding trade magazines, in merchandising sessions at builders' meetings, all emphasize the trend. This year, large sums of money are going to be allotted for merchandising purposes.

At the same time: the builder has become acutely cost-conscious. Management clinics, with emphasis on cost control and better business management, are vital to stay in business.

Profit, say top builders, is being cut to the limit. If a builder is forced to carry a house eight or nine months, he loses his profit.

On a $15,000 home, the average builder is said to make around $800-$900 now and high-volume, lower profit building is a distinct trend which will make it harder for the small builder, especially in urban areas.

A trend which will grow: For a large, well-organized, well-financed company to buy large areas of raw land, develop it into serviced land, buy materials in bulk, and sell batches of lots to smaller builders who couldn't do it on their own.

This helps, it's said, to reduce some of the speculation of past years which, in urban areas, hiked the cost of land to fantastic prices before houses were ever built.

The hunt for ways to cut costs will also see more growth in off-site prefabrication of components. As time goes on, today's builder may well be more an assembler of components than the builder as he operates today.

Following on this: At least one major housebuilding firm plans to spread its activities right across Canada, buying up and developing raw land, franchising local builders to erect homes of its design on the land, buying their materials for them in bulk, handling large-scale merchandising programs which they couldn't handle alone.

This will grow even more as more and more municipalities across Canada demand increased services from the subdividers.

The federal government, through CMHC, made a number of moves last year to make it easier to buy homes. Just what effect they will have on the 1931 housing picture remains to be seen. With demand sluggish, their effect may be felt more next year.

They included:

- **An increase in the ratio of loan to lending value from 90% to 95%** of the first $12,000 of lending value on NHA mortgages.
- **An increase in the maximum loan to $14,200 from $12,800 for single-family dwellings** with three bedrooms or less and to $14,900 for larger, single-family dwellings.
- **A maximum repayment period of 35 years** instead of 30 years.

The moves were intended to help housebuilding by bringing a larger number of lower-income families into the housing market.

Increase in the ratio of loan for the first $12,000 of lending value has the effect of reducing the down payment for a house worth $12,000 or less by one-half. Under the former arrangement, a house worth $12,000 required a down payment of $1,200. Now it's $600.

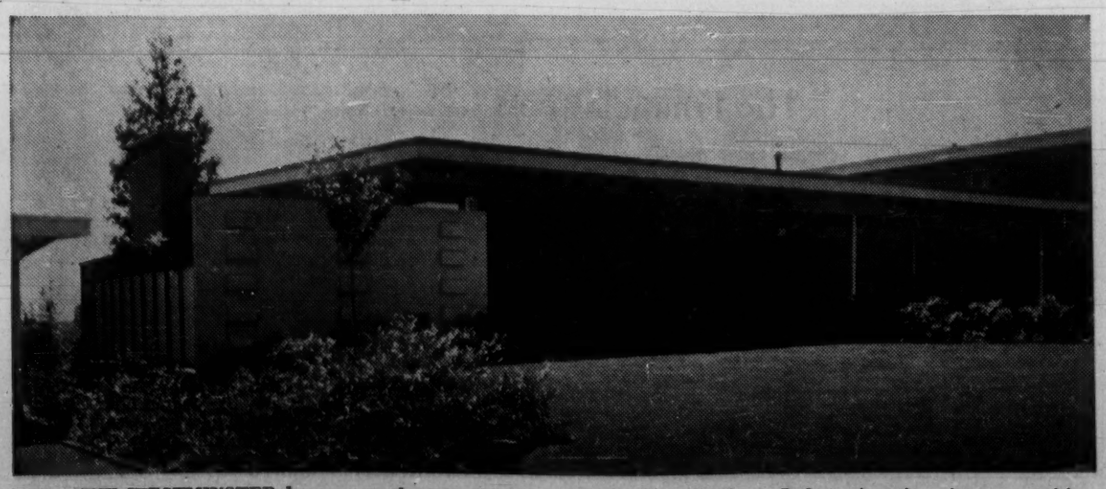
On a four-bedroom, NHA-financed house worth $17,000, the down payment was formerly $4,200. Now it's $2,100.

Builders believe that the government could have extended NHA financing to older homes. It is a fact that many people who need new houses or larger houses, have difficulty in selling their present homes because they can't get out sufficient equity from its sale.

An actual example: After living in a home for nine years, a man puts it up for sale at the fair market price of $15,500. His mortgage is down to $6,000 and he wants to get out $9,500 (minus real estate commission).

His chances of getting all cash are slim because anyone

(Continued on page C-22)



THIS NEW WESTMINSTER home recently won a gold medal award for Carlberg, Jackson Associates in a competition for British Columbia architects.

Urban Housing

Activity in centres 5,000 population and over

	Starts 1960	Starts 1959	Completions 1960	Completions 1959	Under const. 1960	Under const. 1959
Metropolitan area						
Calgary	3,234	5,298	4,508	5,392	1,145	2,622
Edmonton	2,180	4,004	3,328	4,995	1,447	2,601
Halifax	1,264	1,509	1,158	1,345	1,069	971
Hamilton	2,682	3,784	3,718	3,378	1,382	2,441
London	1,840	2,456	2,263	2,150	1,083	1,541
Montreal	16,345	20,939	18,284	22,641	8,137	11,082
Ottawa-Hull	4,574	5,391	4,651	5,511	2,402	2,644
Quebec	2,136	2,280	1,979	2,389	1,110	982
Saint John	461	329	367	316	259	165
St. John's	164	271	362	338	141	342
Toronto	14,180	18,774	15,666	18,364	12,023	12,948
Vancouver	4,675	9,510	6,832	11,542	2,556	4,781
Victoria	965	1,249	1,227	1,508	489	781
Windsor	496	723	502	1,044	267	280
Winnipeg	3,805	5,332	5,160	4,186	1,941	3,346
Sub-Total	59,001	81,849	70,005	85,099	35,451	47,527
Major urban area*						
Brantford	622	334	518	284	194	209
Chicoutimi-Jonquiere	432	786	581	709	181	330
Ft. William-Pt. Arthur	424	854	565	986	238	384
Guelph	361	433	406	531	174	222
Kingston	372	503	499	474	260	387
Kitchener	1,596	1,242	1,556	1,282	684	647
Moncton	282	564	508	434	139	367
Niagara Falls	193	402	306	425	84	200
Oshawa	700	801	714	956	399	419
Peterborough	470	438	391	489	239	182
Regina	984	1,574	1,260	1,380	526	813
St. Catharines	377	904	571	875	167	362
Sarnia	532	784	621	662	266	359
Saskatoon	1,137	1,629	1,548	1,325	426	813
Sault Ste. Marie	582	917	823	654	275	518
Shawinigan Falls	177	246	176	261	61	61
Sherbrooke	403	547	591	370	140	328
Sudbury	486	670	567	385	308	429
Sydney	250	378	352	219	395	497
Timmins	105	168	161	57	82	144
Trois-Rivieres	482	525	549	506	193	267
Sub-Total	10,967	14,699	13,263	13,264	5,451	7,938
Other centres of 5,000 population and over	8,681	13,029	9,951	12,613	5,116	6,446
All centres of 5,000 population and over	76,687	105,991	90,513	108,059	44,975	59,879

* House-building activity in the fringe areas of major urban centres is included even where these areas are outside centres of 5,000 population and over. This activity is not included, however, in the total for all centres of 5,000 population.

Source: CMHC.

Broaden Investments With Real Estate?

Is there a new appeal in real estate as a diversified medium for investment dollars? A leading private investor in commercial property says there is.

Only lack of education and unfamiliarity prevent the growth of public participation in what is still predominantly a field of almost purely private enterprise.

New techniques of financing, sounder investment policies and the creation of new types of property investments will spread the ownership of Canadian real estate.

Real estate is still dominated by the private investor, despite the involvement of every Canadian in some aspect of it — as a rent-paying tenant of office or apartment, as a home or land owner. But, the demands of a growth economy are causing changes.

Elliot N. Yarmon, 41, president of one of the largest private realty investment companies in Canada, **Tankoos Yarmon Ltd.**, of Toronto, says that lessons learned in the U. K. and the U. S. and the development of an international market for income-producing property will mean that public financing and equity participation must increase in Canada.

YARMON

Yarmon argues: "Foreign capital has poured into Canadian real estate in the last 15 years—it has been confident and sophisticated buying and financing. Canadians have not had the money to do it all themselves.

"Today, real estate is an area of investment with as many different facets, units or situations, as the securities market.

"The opportunity for the public to enjoy the relatively high yield benefits available will come less through direct personal ownership than by means of investing in the securities of a public company with a diversified portfolio. Few individuals have the resources to assemble a properly balanced holding," he said.

Yarmon, whose company owns or controls more than $160 million worth of property in every province and which has interests in the U. S. and Europe, points out that the few public real estate companies in Canada are primarily involved in development.

"The landlord instinct in most people will provide a broad market for realty securities, remembering that they will eliminate the occupational problem of management."

Why public companies?

Says Yarmon: "It is desirable that a major grouping of funds should occur. It is beyond the means of an individual to get the diversification essential for balanced holdings. And professional care and management are essential for the maximum enhancement of the investment.

"A realty portfolio is not a static thing — imaginative use and re-use, development and redevelopment of property is a highly skilled function requiring experience and resources.

"The experience of the last 15 years has shown that the demands of industry and business for realty facilities are so great that more formal channeling of capital will be needed in the future. Conservative and aggressive investment will result in substantial capital enhancement."

Yarmon emphasized that, contrary to some popular belief, real estate investment of this sort does not provide "an overnight, get-rich-quick situation."

He states: "There are great elements of stability and security in property because its use represents a cross section of Canada's expanding economy. Food markets, gas stations, shopping centres, apartment buildings and offices will continue to be needed to take care of growth and to replace wornout facilities.

"Yields are customarily higher than those of bonds and other first class corporate securities and there is every reason why the small investor should have the opportunity to participate."

The experience in Britain shows that the investing public is greatly enamored of the dozens of public property companies traded on the London Stock Exchange. In recent years, more than a dozen major such issues have been floated in the U. S. with excellent response, he said.

In England, the financial institutions have long invested in the stock and debentures of these companies as a result of permissive legislation. Canadian institutions operate under tighter restrictions, he said.

"It is important to distinguish between those companies selling real estate to the public and those with investment - development character.

"There is a vast difference between making profits out of the public and utilizing the public's money to earn realty investment income. Quite apart from exchange rules and regulations, there is an area of responsibility to the public involved.

"Management services for property directly owned are, of course, widely available through real estate brokers and the trust companies but these functions are more administrative in character than will be the new public companies."

Unknown to the general public, he says, is the emergence since 1945 of a new professional function — privately typified by his own company. It is that of the inventive and sophisticated buyer of income-producing property, dealing in real estate without regard to geographical boundaries.

What categories of realty investment make up the holdings of the major private companies?

- **Property net leased to major tenants** under long term lease. This is the constantly growing activity of leaseback financing.

- **Multi-tenant properties:** office buildings, apartment houses, shopping centres.

These are properties wherein the leases are of relatively short duration — from one year up.

The advantages include their sensitivity towards change in the current economic situation so that as inflation increases the rental income increases. They afford a higher return per dollar of investment than either of the previous categories, says Yarmon.

However, these properties are sensitive also to deflation — in poorer times the income will tend to diminish and the organization detail requires continuous attention.

Apartment houses represent a stable and attractive outlet for capital — they are the favorites of many lending institutions.

A relatively new investment of the multi-tenant type is the shopping centre, which combines many of the best characteristics of other investments.

Often the debt service is guaranteed by minimum rentals from first class national chains and the landlord participates in gross store income growth through percentage clauses in the leases whereby the rent goes up as sales go up.

- **Vacant or underdeveloped property** in the "central city" area.

This may include vacant downtown land as well as strategically located underdeveloped property that probably will lend itself to major office or store development as the particular city continues its growth during a 5-10-year period.

If carefully chosen, from the points of view of location and price, such property offers excellent prospects for capital gain and eventual high yield.

- **Vacant acreage for future industrial and residential development** in suburban or semi-rural areas on the perimeter of expanding cities.

Yarmon, a lawyer and former New Yorker now a Canadian citizen, travels about 200,000 mi. a year seeking prime realty investment opportunities in office buildings, shopping centres, large apartment projects and developing new leaseback financing for Canadian industry.

He notes another change in development practice evident in 1960.

"Institutions, which supply the first mortgage financing, are unanimous today in their insistence on substantial pre-arrangement of leasing for commercial projects such as office buildings and shopping centres. This virtually eliminates all speculative building", Yarmon said.

"Paradoxically, with office rentals in the doldrums in all major cities, other institutions, such as the major chartered banks, are sponsoring enormous building programs, particularly in Montreal."

How was 1960? Says Yarmon:

"Slow — with the emphasis on quality rather than quantity. Toronto and Montreal suffered from an overproduction of office space with Montreal heading for an even worse situation in the next several years."

For 1961, he sees a slow improvement.

"Well-located shopping centres will continue to draw AAA tenants and leaseback financing for industry should pick up after a very quiet period.

"Downtown redevelopment should and must receive more attention in the major municipalities. If the cities will not take the lead, private enterprise is likely to do it in self-defence against ever increasing property taxes," Yarmon said.

Remembering that realty investment is basically a long term proposition, he says, the years ahead look good for those with the foresight and resources to weather hesitations in economic progress.

Housing Starts to be Up, May Reach 125,000 Units

(CONT'D FROM P. C-21)

with that much cash can and usually does go out and buy a newer, more expensive, larger home.

He then tries to get as much cash as he can and take back a second mortgage. But many people who are quite willing to pay off a 7¼% first mortgage of $13,000 or so, won't have any part of a deal like this.

In this particular case, the man in question had the house refinanced for the purchaser by a trust firm to a first mortgage but he himself had to pay a bonus to the trust firm of nearly $1,000.

In a year when houses are moving slowly, even re-financing a house in this way isn't easy.

In the U. S., under the Federal Housing Authority, CMHC's counterpart, FHA-insured mortgages are available on used homes on the same terms and conditions as new homes.

Any move by the federal government which would permit re-financing of older homes under a new NHA mortgage would undoubtedly stimulate the market.

What's ahead for housing in the way of new materials, new designs, and urban development?

In the next 10 years, there are going to be more and more multiple dwellings — row housing, maisonettes, and back-to-back homes joined by a common wall.

With land so costly and getting more so, such groupings of housing means more units and higher population density per acre.

Stronger control will be needed for better land use, town planning and more integrated design.

More and more research into new materials. For example: the structural sandwich panel. This is said to show real potential in the future in large-scale house manufacturing. At present, it uses a light "core" of foamed polystyrene plastic sandwiched between two plywood skins.

U. S. prefabricated home manufacturers believe that sandwich house systems are now economically feasible and some have started volume production of sandwich wall and roof panels.

Some top builders believe, too, that the completely factory-engineered home will play a more important part in the Canadian housing market in coming years — with local builders, or owners, buying designs from a catalogue and having the packaged home delivered to the site.

But present building materials, wood and brick, are still cheapest right now and probably will be for some time.

There's a natural conservatism — not only among builders and mortgage lenders — but among buyers themselves.

Innovations are coming in all the time but builders are introducing them gradually rather than wholesale.

Another trend: Development of larger and larger tracts of land — literally satellite towns — by large, well - organized firms or builders' syndicates. Tomorrow's merchant builders will be larger still, building 1,000 homes instead of 200 as they do today.

As subdivisions grow still larger, the architect and town planner will play an increasingly important part in these new developments. This will be a good thing for all concerned.

In the home itself: Today's home, in many small ways, is much better than homes of just a few years ago.

They are fresher-looking, less cluttered, have larger windows, fancy vanities, exhaust fans, appliances, arborite, linoleum and vinyl asbestos tile, aluminum storms and screens, etc. They are becoming standard items.

Family rooms are on their way in and there's a return to the foyer or reception hall, two bathrooms are becoming a must, and more homes from now on will have a fourth bedroom.

Social patterns are changing faster than housing construction methods and design. Architects, builders, planners are going to have to work together to the fullest to keep up with the changes.

Ottawa Host To Building Meet in 1961

The annual conference of Canadian building officials returns to Ottawa in 1961.

Sponsored by the NRC associate committee on the National Building Code, it will be held in the Building Research Centre, National Research Council, April 5-7.

This follows a policy set by the associate committee whereby the conference returns to Ottawa every third year.

Purpose is to allow the building inspectors from across Canada to view research and tests being carried out by NRC on building materials and structures.

The 1961 conference will review the possibility of a nation-wide association of building officials based on a study made by a special committee appointed at the 1960 conference in Montreal.

Other highlights of the program are:

- **National Building Code,** 1960 edition — what it contains.
- **Reports** from provincial building officials' associations.
- **Discussion** workshops.
- **Visits** to laboratories.
- **Report** on the 1960 conference.

Further details may be obtained from the secretary, Associate Committee on the National Building Code, National Research Council, Ottawa.

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NATURE OF BUSINESS FP-40

Saskatchewan

Oil Exploration Drop Contributes to Decline

General construction in Saskatchewan showed a drop in 1960, after a peak year in 1959.

With oil exploration continuing to decline, and a lower net income to farmers, the construction drop reflected a slowdown in the economy.

Government building and housing, the major factors in the province's construction, showed a decline, while industrial and commercial construction held fairly steady.

The over-all outlook for 1961 appears brighter, with hope that in the coming year figures will at least hold their own.

In Regina, the gross value of building permits granted in 1960 dropped from $35 million to $24 million, approximately a third.

Regina got a shot in the arm with the recent announcement by **Saskatchewan Power Corp.** of plans to build a $6-million office building in the city. First tenders are being let now.

A **Dominion Bridge Co.** plant employing 100 persons opened in the fall, and the year showed construction of plants by paint, steel and cement companies.

Consumer Co-op and **Imperial Oil** refineries both began expansions in 1960, with values at $2.5 million and $3 million capitalization respectively.

A new airport terminal was completed and opened late in the year.

Shopping centre activity is lively, with a large centre in south Regina just opened, and two more on the books. There is still considerable space to rent in the completed centre.

A major addition to Regina General Hospital is still at the planning stage, and council has approved a bylaw for a main public library, value about $1 million.

Coca-Cola is planning a $300,000 bottling plant for the city; work is under way on a **McMillan - Bloedel** warehouse. **Molson's, Saskatchewan Cement, Supercrete and Cindercrete** plan major expansions to existing facilities.

Federal spending on the South Saskatchewan river project this year will move construction into high gear. Estimates tabled late in January show spending will be nearly $14 million.

University of Saskatchewan is planning large expansion in both Saskatoon and Regina over the next five years.

A $14-million figure has been set for the university as a whole, with $3 million of this to be spent in Regina, making the college there a degree-granting institution.

Interprovincial Co-operatives Ltd. plans a $2-million agricultural chemical plant on the outskirts of Saskatoon.

Public works spending is expected to remain comparatively low in 1961. Construction on a law courts building in Regina continues, and a $500,000 hospital and nurses' residence has been built at Lac La Ronge in the North.

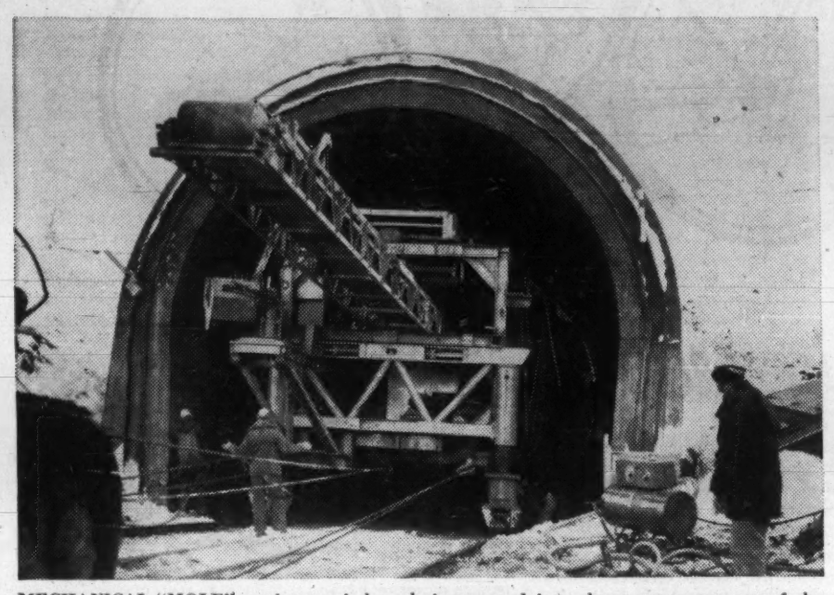
Saskatchewan Technical Institute, valued at $2 3 million and financed on a 50-50 basis by the federal and provincial governments, opened in Moose Jaw this month.

In Saskatoon, the number of building permits decreased by 651 from the 1959 figure, while the value decreased short of $8 million.

The total value for 1960 of $26.5 million was about a 30% drop, but it is still considered a good construction year.

With the main decrease occurring in residential building, commercial and industrial work showed little change from 1959.

Building by the university, schools, churches, factories and warehouses accounted for most construction (apart from housing).



MECHANICAL "MOLE" equipment is here being moved into the entrance to one of the diversion tunnels of the South Saskatchewan River power and irrigation project. Mole was modified by a Brandon, Man., firm to meet specific requirements of the construction contract. The $200 million project, near Outlook, Sask., will control and make more effective use of the river's waters for irrigation, power, urban water supply, flood control and recreation. Involved, too, is construction of a three-mile-long earth dam.

See Small Housing Gain In Saskatchewan This Year

Housing, a major part of construction in Saskatchewan, showed a considerable drop in 1960 from the previous year.

With the high number of starts in 1959, possibly indicating over-building, it's now hoped that the gap between supply and demand closed during 1960.

The province's population is fairly static and there is little hope for any boom in housing, but observers see a small gain for the coming year.

In Regina, housing starts dropped to 861 from a 1959 figure of 1161. Bulk of construction consists of single family houses.

The 17 buildings of subsidized housing constructed provided 109 family units.

Apartment starts dropped from 40 (1959) to 16 in 1960, but completions of buildings started in 1959 were high and it is felt the demand for apartments in the city is well satisfied. Little activity is expected in 1961.

Increasing demand is seen in Regina for larger homes, both old and new. Four-bedroom, two - bathroom plans are in good demand, and more construction of this type of home is expected.

Prices are holding well and it's expected they will continue to hold through 1961. More and higher NHA loans are expected to stimulate building of higher - priced homes, and the demand for larger houses is maintaining the value of older units.

House-building in 1960 was valued at about $10 million, and the prediction for 1961 is for $11 million, with higher value homes accounting for the increase.

In smaller urban centres, the NHA direct loans are expected to stimulate construction in the coming year.

In Saskatoon also, housing figures showed a considerable drop. Permits issued for residential building dropped by 553 from the 1959 figure, with value dropping by $6.5 million.

The decrease is attributed almost entirely to restrictions on mortgage loans.

Apartments dropped from 18 to 13.

The outlook this year in Saskatoon is considered good, with housing figures expected to be level with 1960 or somewhat higher.

Little Change In Land Costs

Land costs in Saskatchewan showed little change in 1960, and they are expected to hold steady through 1961.

There is plenty of land available for industrial building and major urban centres are ready to provide servicing for prospective builders.

Regina opened an 840-acre industrial building site in 1960. The city is providing full services, including gas and spur track.

Some warehouse and small plant construction is under way at this site. With 50 acres now sold, there are still nearly 800 acres on the market.

In addition, 280 acres on the city outskirts have been developed privately. **Liquid Carbonic Canadian** and **International Paints** are building on this site, and property is still available.

Costs of the city-developed land are running level with 1960 prices, with adjustments for servicing done by the city.

There is plenty of land available for housing in the northwest part of the city, with prices the same as in 1960.

In Saskatoon, land costs showed little change from 1959, with residential property increasing about $2 per ft. frontage. There is enough residential property subdivided and ready for sale for 2½ years, and 325 commercial and industrial acres available.

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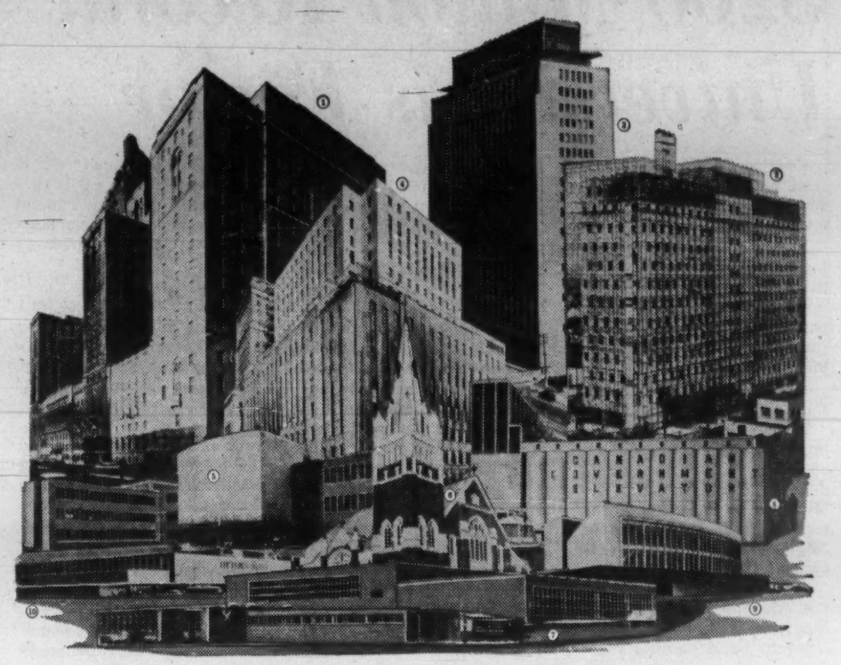

1. Royal York Hotel — Toronto, Ont.
2. Fairmont Medical Building — Vancouver, B.C.
3. Imperial Oil Limited — Toronto, Ont.
4. Extension to Bell Telephone Bldg. — Montreal, Que.
5. Engineering Building, McMaster University — Hamilton, Ont.
6. Robertson United Church — Edmonton, Alta.
7. Physical Training Building — Fort Osborne Barracks, Winnipeg, Man.
8. Government Elevator — Edmonton, Alta.
9. Jubilee Auditorium — Calgary, Alta.
10. Simpsons-Sears — Winnipeg, Man.

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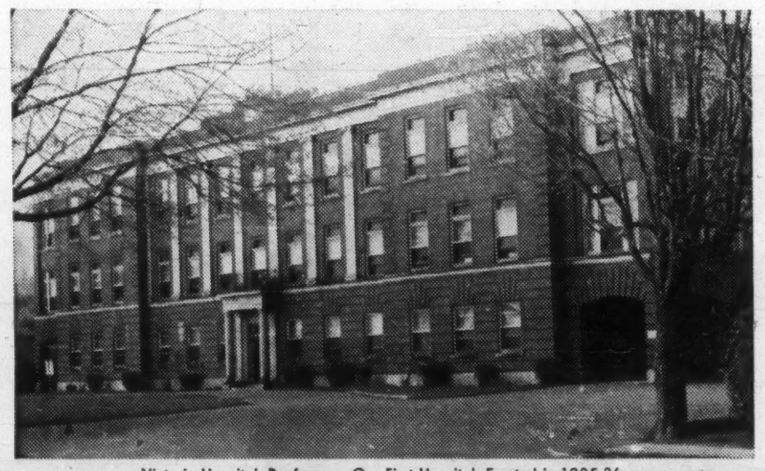

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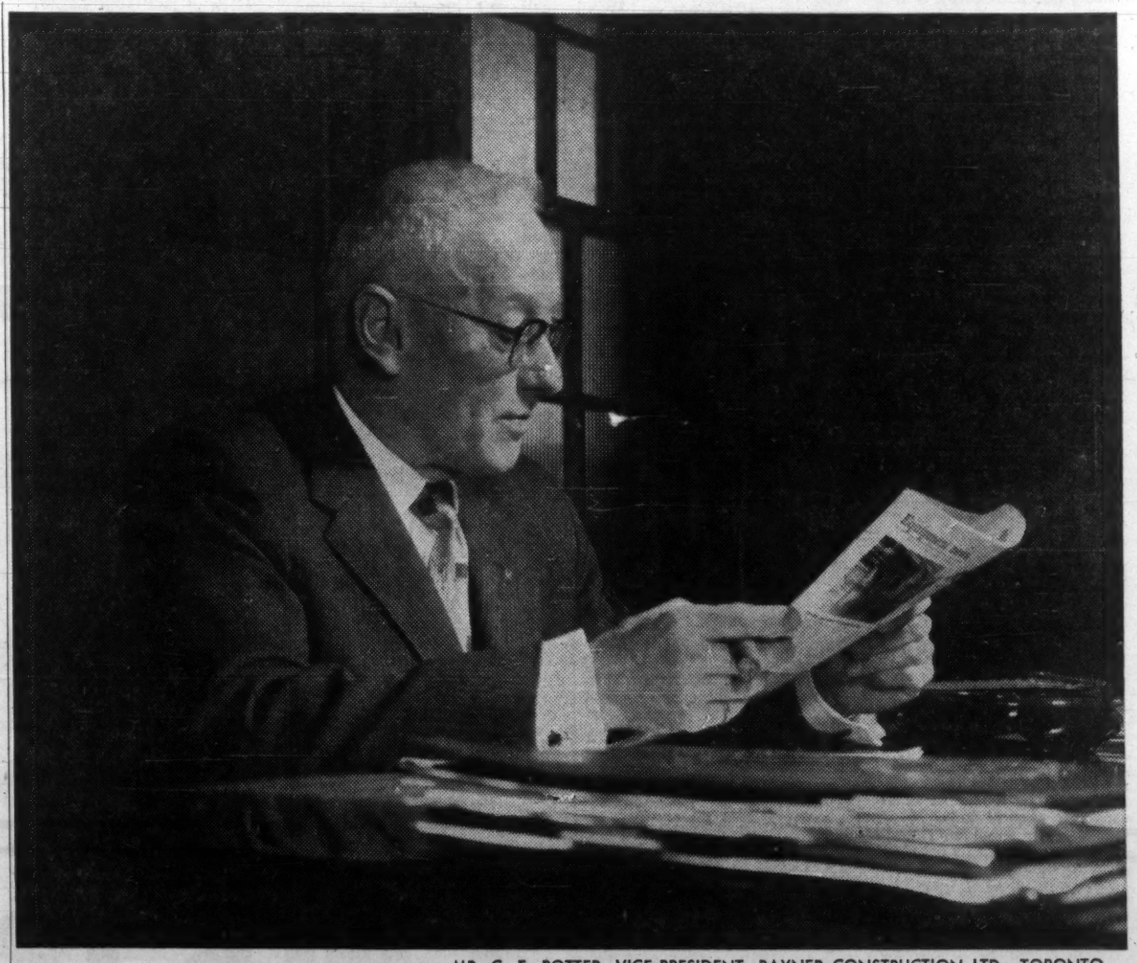
New Elevator Control Test

What's said to be a new passenger elevator control system will be used for the first time in Canada to control the movement of the four high speed twenty passenger elevators to be installed in Toronto's new Riverdale Hospital. Architect: **Chapman & Hurst,** General contractor: **Dell Construction Ltd.**

The system, called "Traffic Master Group Supervisor Control" constantly analyzes all passenger calls. An electronic brain automatically adjusts the elevators to the prevailing pattern of traffic flow. Result: No unnecessary delays anywhere.

System was introduced into Canada by **Beckett Elevator Ltd.,** Toronto.



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Newfoundland

$200 Million Record, University is Factor

Construction in Newfoundland and Labrador in 1960 reached a new record at well over $200 million.

In St. John's, the capital, total building permits came to $17 million, compared with $4.6 million in 1959. Biggest job was $10 million for five new university buildings.

All are well in hand and should be finished by April.

In conjunction with the university, work has started on a $1.2 million men's residence and dining hall. The latter, to be known as Rothermere Hall, is the gift of **Anglo-Newfoundland Development Co.**

Bowater's of Corner Brook, the other newsprint mill in Newfoundland, has just decided to build another residence and underwrite the $500,000 cost. Tenders will be called soon.

Because of lack of serviced land, new residential buildings in 1960 totaled $1,890,000, compared with $2,703,350 in 1959.

Building within the 1-mi. limit of St. John's (also under Municipal Council jurisdiction) was $640,900. In 1959 it was $9,681,400, which included $8 million for the government's Confederation Building.

Carry-over projects in St. John's are $7.2 million. This will not include the provincial government's trade and technical training school which will cost between $3 million and $5 million.

The provincial government has been a big spender, construction-wise, since Confederation in March, 1949. It has been spending $2 million or more each year in assisting denominational school boards to enlarge existing schools or build new ones.

Regional high schools, many of which cost a million dollars or more, are a new development. St. John's has three, two of which were opened in the past two years.

Various school boards raise the bulk of the money with contributions from the government.

Last year the government added two wings to the General Hospital in St. John's at a cost of over $2 million. These contain diagnostic and therapy equipment, including a cobalt bomb for cancer treatment.

The $8 million Confederation Building and the new university are built under a 25-yr. buy-back agreement. A similar deal has been worked out with a local company on the trade and technical training school. However, since Newfoundland started this project, the federal government's baby budget announced assistance in this respect up to 75%. This may change the original plan.

In the Speech from the Throne, it was announced that the provincial government would build a $3 million training school and home for nurses in St. John's and a $3 million hospital at Gander. Another hospital at Grand Falls for a similar amount is now under construction.

The Speech also revealed that the government would be converting the vacant hospital at United States Pepperrell Air Force Base, in St. John's, into a children's hospital. A building there would also be converted into a home for the aged and infirm.

In St. John's, which is bursting at the seams, over 150 housing lots will be serviced by the St. John's Housing Corporation this year. Most of the land was made ready last year but some of it had to be drained because it embraces an old and partially dried-up marsh.

The biggest housing development project still awaits federal approval. Its delay goes back two years because of a dispute between the provincial government and Ottawa with Central Mortgage & Housing Corp. in the middle.

The Newfoundland government had been going along fairly well as partner in many of such deals until the federal government made CMHC the collector of rents in one of the low-cost rental developments.

In the meantime a 500-acre lot lies idle waiting development. It seems likely now that Ottawa will deal with the St. John's Municipal Council in getting this land serviced and 1961 may be the year.

A multi-million-dollar extension is being added to St. Clare's Hospital in St. John's. A similar extension is planned for Salvation Army's Grace Hospital.

Since free hospitalization was introduced two years ago all hospitals are over-crowded and the government is also adding rooms to its cottage hospitals in the smaller regions of the province. In all probability hospital construction will total about $8 million this year.

In Newfoundland and Labrador there are three major U. S. military bases—Argentia Naval Station, Stephenville (Harmon AFB and a SAC base) and Goose Bay, Labrador.

At Argentia and Goose construction going on is valued at $5 million. Several projects have just been tendered at Goose for over $2 million.

Many projects are earmarked for St. John's in 1961 including a $1 million motor hotel. There will be a bottling plant, four or five wholesale firms relocating because of the federal harbor development project, a convent and home for nuns and the biggest housing building program in five years. The latter may embrace upward of 600 or more homes, if land is available.

More impetus for construction will come from development of the Baie Verte Peninsula. In that 2,000-sq.-mi-area of northeast Newfoundland there are five copper mines. Two are now producing and the others are coming into production soon.

Also, there will be the big asbestos mine headed by Johns-Manville and associates, which will absorb $30 million this year.

In Labrador, the **Iron Ore Co. of Canada** continues to complete its town site at Carol Lake and intends spending many more millions this year in plant, houses and municipal services.

Wabush Iron Co. has just announced an immediate expenditure of $20 million, over $5 million of which will be earmarked for housing at the new iron mine. The rest will be for landing facilities and a shipping centre near Sept Iles.

The big federal project in St. John's is the $13 million harbor development project. The second phase is about to begin which will employ 400. Throughout the province are over 100 winter works projects, all important to the economy.

St. John's New Trend: Row Housing

The trend in Newfoundland home building follows closely the mainland Canadian pattern.

No row housing of any consequence was built in the past year, but more interest is being shown in this type by groups seeking lower costs.

Central Mortgage & Housing Corp. had very little activity outside St. John's but expects a quickening pace this year.

As soon as serviced land is available there will be an upsurge in house building in St. John's.

With the big mineral development at Baie Verte peninsula, northeast coast, heavy building is expected there.

Prices for St. John's for ordinary small bungalows and two-storied homes range from $14,000 to $18,000.

Similar homes in Gander would probably start at $10,000. Corner Brook prices are about the same as St. John's.

With the expected ending of the dispute over a federal and provincial development in St. John's, a 500-acre assembly lot may get its first preparation this year.

The municipal council is expected to substitute for the provincial government and see the deal through with Central Mortgage & Housing Corp.

St. John's Housing Corporation has just about finished servicing its last 100 lots in the heart of the new housing region and the land will be ready by early summer. All lots have been booked.

In the western suburbs the same organization has another development of a similar number of lots in course of preparation.

Private building continues when land is available but, in 1960, new residential building totaled only $1.9 million, compared with $2.7 million in 1959.

Lack of land was the reason for the decline.

Chain reaction...

If Henry Ford can be credited with putting a continent on four wheels, Hans Renold deserves a round of applause for putting the youth of the world on two. His contribution to modern transportation was the bicycle chain—patented as "bush roller chain" back in 1880.

In addition to speeding delivery of the morning paper, Hans Renold's invention had a great effect on mechanical progress. With the invention of the internal combustion engine, bush roller chain was used to transfer power to the wheels of early automobiles—even today, most motor cycles are chain driven.

But bush roller chain has a less known but more impressive record in industry. In specialized forms, it is one of the most versatile, most economical and easiest to maintain methods of power transmission in use today. Yet another manifestation of bush roller chain is a prime mover in industry of all kinds—almost every conveyor system is built around Hans Renold's basic patents.

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Company Reports

Iron and Steel

N. SLATER CO., Hamilton, consolidated net profit for year to Oct. 31/60 of $362,516 was down 26.5%.

Reduced sales (down 5%) and higher capital expenditures ($596,870) were mainly responsible for lower profit, President C. W. Cassels says. Capital expenditures in previous year were $243,660.

Plans are to speed up policy of seeking new products for production in both Hamilton and Hespeler plants. Latter plant is operated by wholly-owned **Stamped & Enamelled Ware Ltd.**

Hespeler plant is now producing a one-piece seamless steel bathtub. Additions to Hamilton plant enable completely "made in Canada" output of full line of cutout and lightning arresters and combinations, etc.

Slater Industries Ltd. acquired over 95% of company's common stock under its offer of $12.50 cash plus two common Slater Industries shares for each N. Slater common. (FP, Nov. 5, Oct. 29).

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1960	1959
Net oper. inc.	$853,471	$1,128,358
Add: Invest. inc.	50,008	29,660
Prof. sale f.a.	345	9,303
Net earnings	903,434	1,167,321
Less: Deprec.	211,206	198,269
Income taxes	329,712	478,049
†Loss.		
Net profit	362,516	494,003
Less: Pref. divds.	15,160	15,160
Com. divds.	217,500	217,500
Surplus for year	129,856	261,343
Earnings per Share and Dividend Record:		
Pref.: Earned	$50.69	$69.08
Paid	2.12	2.12
Com.: Earned	2.32	3.19
Paid	1.20+0.25	1.20+0.25
Shares o/s as at Oct. 31:		
Pref. $50 par	7,151	7,151
Common, n.p.v.	150,000	150,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Oct. 31:	1960	1959
Cash & invests.	$782,062	$1,467,482
Inventories	2,225,300	2,091,062
Total curr. assets	3,803,812	4,474,739
Fixed assets	2,157,515	1,774,917
Total assets	6,186,684	6,398,127
Total curr. liab.	725,606	1,906,105
Capital stock	1,357,550	1,357,550
Capital surplus	133,863	133,863
Earned surplus	3,970,445	2,940,569
‡After depr. of	2,536,961	2,344,800
Working capital	3,078,206	2,468,634

Financial

UNITED CORPORATIONS LTD., Montreal, net profit in 1960 was record $1,308,461, up 33.7%.

Aggregate market value of assets at Dec. 31/60 was $38,364,160. After providing for current liabilities and allowing $30 each in respect of class A and preferred shares (their redemption price), net equity available for class B shares was $33,624,014 or $29.56 per share ($30.08 year earlier).

Assets were distributed as follows: cash, etc. 1.9% (2.9% year earlier); bonds, 27.7% (25%); preferred, 4.2% (5.3%); and common, 66.2% (66.8%).

Shareholders at April 17 meeting will be asked to approve increase in number of directors to 12 from 10.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$1,364,461	$1,016,293
Less: Inc. taxes	56,000	37,500
Net profit	1,308,461	978,793
Less: Cl. A divds.	78,355	*98,205
Pref. divds.	*138,581	
Cl. B divds.	1,023,562	863,244
Surplus for year	67,963	17,344

*Represents five quarterly payments.

Earnings per Share and Dividend Record:

Cl. A: Earned	$25.05	$18.74
Paid	1.50	1.50
5% Pref.: Earned	15.32	
Paid	†1.726	
Cl. B: Earned	0.97	0.93
Paid	0.90	0.90

†Including 22.6c for the period from Dec. 23, 1959 to Feb. 15, 1960.

Note—Earnings per sh. in 1959 do not take into consideration 178,131 class B shs. and 80,290 pref. shs. issued for net assets of London Cdn. Invest. Corp.

Shares o/s at Dec. 31:		
Class A, n.p.c.	52,237	52,237
5% Pref., $30 par	80,290	80,290
Class B, n.p.v.	*1,137,291	1,137,291

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$483,968	$380,722
Investments†	31,269,737	30,350,386
Total assets	31,877,762	30,764,614
Accts., etc., pay.	764,336	350,433
Capital stock	8,104,667	8,104,667
Earned surplus	819,406	762,486
Invest. surplus	22,189,153	21,544,328
†Market value	27,756,135	38,132,859

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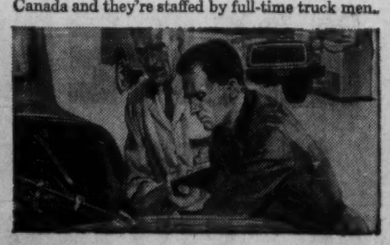

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Dramatic Operation As Vessel Salvaged From Main Channel

One of the year's most dramatic operations in the construction field occurred in 1960.

A Canadian freighter, the Federal Express, was badly damaged in a collision in Montreal harbor. The vessel was thrown into the main current of the St. Lawrence and sank in 50 ft. of water opposite Laurier pier.

The spot where the ship sank posed a critical problem for vessels using the St. Lawrence and a big job for the Department of Transport.

The vessel was lodged in the middle of the channel adjacent to the entrance to the St. Lawrence Seaway on the front doorstep of Montreal Harbor itself.

Shipping could get by, but a swift current and shallows made navigation tricky. It was imperative that the passage be cleared quickly.

Marine experts, engineers construction and equipment men of **Foundation Co. of Canada, Foundation Maritime Ltd.,** and **Construction Equipment Co.,** were on the job almost immediately.

The difficult problems normally associated with harbor clearing were compounded in this operation. First, the current — running at 5-6 ft. a second at the site of the operation — had to be reduced before any work could be done on the vessel itself.

Second, the entire operation — including whatever works were necessary to control the current — had to leave room for the passage of ships into Montreal Harbor and into the Seaway canal.

The works also had to be constructed in such a way as to avoid producing dangerous currents in those parts of the river that were still open, for the operation of the port could not be jeopardized by the clearing work.

Foundation engineers conducted scale experiments at the LaSalle Hydraulic Laboratory and the St. Lawrence Seaway Authority Hydraulic Laboratory in Ville LaSalle to prove out the technique for controlling the current and clearing the channel.

To control the current, engineers developed a gigantic deflector wall 300 ft. long and 58 ft. high which would steer the current away from the work on the ship. But even this solution produced its own problems.

An obstruction like this deflector wall, placed in a current, creates eddies behind the wall.

These eddies could be just as much trouble as the current, so the wall had to be designed to let enough current through to prevent the development of the eddies behind the wall while deflecting enough of the main St. Lawrence current from the site to make work possible.

Construction of the five-section prefabricated steel deflector wall was a step-by-step operation carried on in the middle of the river.

The work was complicated by the fact that conventional methods of anchoring the deflector could not be employed.

The necessary long anchor cables, for instance, would have added too great a hazard to an already difficult job of navigating ships around the obstruction.

Engineers solved this problem by drilling anchorages under the deflector wall and securing the deflector in these through hollow metal in the framework itself.

Even the derrick boat, Foundation Scarboro, largest in the country, could not hope to lift the entire sunken vessel in one hoist. This powerful workhorse could, however, bring it up to 250-ton chunks.

To the layman, the next step would seem fairly simple: fill the sunken vessel with explosive and blow it apart. Scarboro could then bring up any large chunks and the smaller ones wouldn't matter.

Underwater demolition isn't as simple as this. A single powerful blast would not separate the pieces so they could be removed.

There would be a grave danger that an attempt to blow the vessel up would merely produce a tangled wreckage which would still have to be separated.

The work would then have to be carried out under extremely difficult and dangerous circumstances.

Underwater demolition on this job called for the use of a special type of explosive, placed in special ways and with particular skills in order to separate the Federal Express into parts which could be removed by Foundation Scarboro.

In addition, a technique involving a "curtain" of bubbles to reduce shock outside the work area was developed.

This work—the demolition and the securing of the separated chunks to Scarboro's lifting gear — was handled by **International Underwater Contractors** under a subcontract with Foundation. For the job, International supplemented its Canadian diving crew with other specialist divers who were flown in from the firm's European operations.

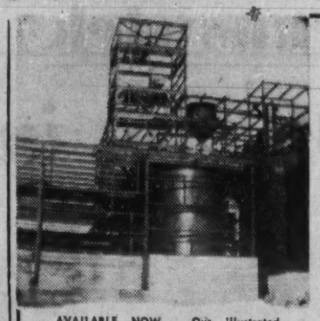
SAID TO BE Canada's most powerful derrick boat, Foundation Scarboro here raises the stern of sunken freighter, Federal Express, from 50 ft. of water in Montreal harbor.

Foundation Co. of Canada as general contractor, **Foundation of Canada Engineering Corp.,** and subcontractors **McAllister Towing Ltd., Marine Industries Ltd.,** and International successfully removed the wreck and swept the channel clear well before the deadline posed by freeze-up.

This was the second operation of this sort in which Foundation was engaged during 1960. It also completed another difficult harbor-clearing operation at St. John's, Nfld.

As part of the over-all harbor development project for the harbor of St. John's, Foundation Maritime won the contract to remove the wreck of the 4,000-ton Desola which sank in the harbor in 1917.

In clearing the Desola, Foundation Scarboro salvaged approximately 1,400 tons of scrap which had been blasted free of the wreck.



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Timber Institute Aids Construction Designers

In the past year, the Canadian Institute of Timber Construction, Ottawa, has provided technical aids to the designer.

They are:

A timber construction manual; quality control system; standard plans for timber bridges; more research.

Timber construction manual, said to be the first of its type in North America, has been distributed to engineers, architects and students all over Canada and to a number of foreign countries.

A revised version is under way to incorporate changes in Canadian Standards Association specifications and in the National Building Code.

Last year, CITC established an industry quality control program.

There are now nine laminating plants in Canada certified by CITC, complying with its code for manufacture of glulam timber. A certificate and label authorized by CITC guarantees strength and durability.

An 84-page booklet is now being distributed showing standard plans and bills of material for timber bridges which are said to have the advantages of economy, minimum maintenance, and fast erection.

The laminating industry in 1960 also conducted extensive research into better utilization of glulam materials.

Several trends in gluing are being studied, all of which could reduce cost and simplify production techniques.

Efforts are being made to create new products and improve merchandising techniques, to compete with other materials.

Some uses of glulam timber:

When a plant burned down in Gatineau, Que., last year, a laminator completed drawings and started delivery of material for a new building within three weeks.

Many Canadian supermarkets are now using glulam in their construction.

Glulam arches are being used to create dramatic church building designs.

Glulam beams are also finding their way into schools.

Commercial buildings and huge industrial plants are using wood to advantage now, too. The big cigarette plant of **Imperial Tobacco Co. of Canada** at Guelph, Ont., features large glulam beams to provide clear spans.

Some of the beams are five feet in depth.

One of the largest modern timber buildings can be seen at **Celgar Ltd's** $50 million pulp mill in the Kootenay area of British Columbia. Nearly one million ft. of glulam was used in this project.

Glulam components are also finding their way into harbor wharves.

A 100,000 sq. ft. transit shed on Vancouver's waterfront contains 500,000 ft. of 70-ft. glulam beams.

The glulam industry has helped solve many problems in falsework for long-span concrete structures. Here, glulam members or trusses have been found very successful, and are salvageable.

Recently, near Esterhazy, Sask., geologists found one of the largest deposits of potash in the world. Three giant glulam cones, each 200 ft. in diameter and over 100 ft. high, were built for storage.

They offer strength and economy and excellent resistance to corrosion.

Prejoined Pipe Solves Problem at Sewage Plant

West Vancouver's sewage has to be conveyed from the laterals in the city to the sewerage treatment plant located just west of the Lions Gate Bridge.

This required about two miles of centrifugally cast pipe ranging in size from 15-in. - 36-in.

About one mile of the 30 in. and 36 in. runs parallel to the beach and is below the level of the sea.

Starting at the treatment plant a large cut was made at times 60 ft. wide and 20 ft. deep.

In the early stages, pumping kept the water level down to the point where pipe laying was possible.

However, as the work neared the Capilano River, pumping was no longer feasible so the ditch was allowed to fill. Pipe laying was then continued by a land-based crane and use of a diver.

It was no longer economical to lay the pipe in 8-ft. lengths so three of the 8-ft. sections were prejoined at **B. C. Concrete's** plant to make 24-ft. lengths.

It was determined by actual load tests at the plant that these pre-joined sections could be handled and laid as one unit with a good margin of safety.

"Pedistals" were installed at 24-ft. centres to line and grade. The pipe was laid on these and then pulled together with a bolts and shoe arrangement. All joints were made with rubber gaskets to prevent infiltration. Back filling was done by hydraulic-ing the material around the pipe.

The line has to pass under the Capilano River and an inverted syphon was used. Twin lines were installed and a system of using the river water to flush out the line was incorporated. The 15-in. under-river line was prejoined into four-section 32-ft. lengths to facilitate installation.

Special manhole riser sections prejoined to the pipe were supplied and installed as one unit to reduce underwater work.

The outfall from the treatment plant is now being installed and consists of 1,100 ft. of 36 in. which is also prejoined with rubber gaskets into 24-ft. lengths.

This use of prejoined pipe sections has proved very successful, effecting a substantial saving in initial cost and installation time.

Project was designed and carried out by the Greater Vancouver Sewerage and Drainage Board.

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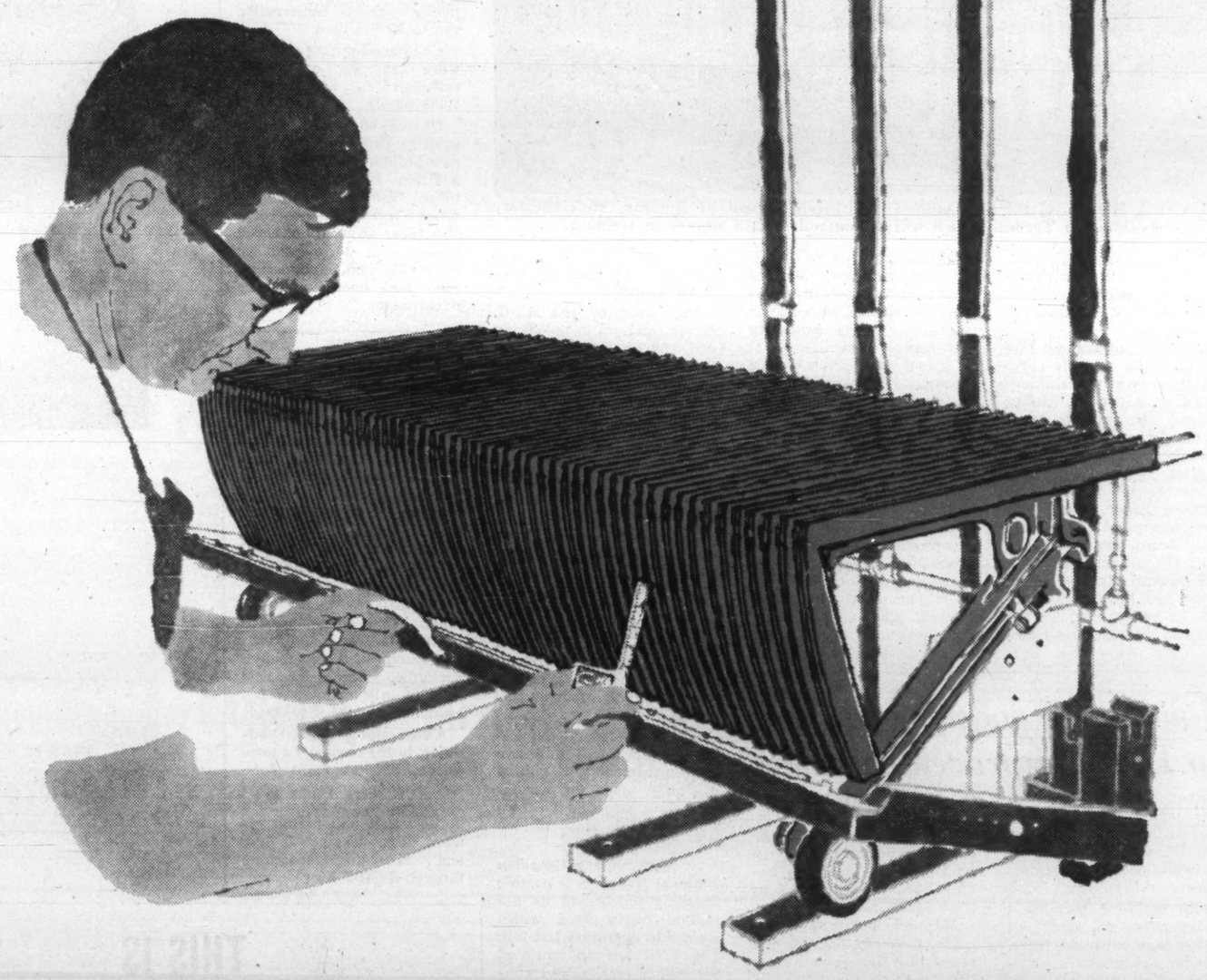

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New Brunswick

$100 Million in Jobs Ready to Start in '61

New Brunswick's 1961 public, semi-private and private construction projects slated to start or already under way are expected to top $100 million.

This represents a substantial drop from $225 million in 1959 and $175 million in 1960, but is accounted for by completion of a $50 million oil refinery, $15 million hump yard, seven Trans Canada highway by-passes and bridges, several large public and institutional buildings and expansion of telephone and electrical communication systems.

Provincial, federal and municipal undertakings this year will account for close to $60 million with crown company and private projects adding another $40 million or more.

Scattered throughout the province, the projects cover a wide range of undertakings including highways, docks, bridges, railway yards, housing developments, new plants and expansion to existing industries.

Commencement of the **Rothesay Paper Corp.'s** proposed newsprint mill at East Saint John would add another $30 million to the picture. And an upward swing in base metal prices could result in re-opening of the mines in the Bathurst-Newcastle camp, as well as the manganese operation at Woodstock and tungsten development in York county before the end of the year.

Highway construction, bridge building and maintenance is expected to run close to last year's $30 million.

During 1960, the province spent $31 million to push its construction and maintenance spending to $207 million over an eight-year period.

This represented a jump of more than $1 million over the previous year.

However, with six of the TCH by-passes completed and the seventh about finished, the province's current year's spending will probably be applied to work on its main trunk, secondary and branch roads.

School construction throughout the province ran to more than $5 million last year and likely will reach that figure during the 1961-62 fiscal year.

Hospital expansion will probably equal last year's $3 million.

Housing projects in various provincial centres run to around $10 million.

Besides spending roughly $2 million on its $12 million thermal plant at East Saint John, scheduled to go on line in August, the **New Brunswick Electric Power Commission** is earmarking another $10 million for construction of terminals, expansion to plants and distribution lines throughout the province, a drop of $2 million below last year.

Some $2.3 million is earmarked for expansion to its Beechwood hydro plant, upwards of $4 million for terminal stations and transmission lines, $2.2 million for distribution, and the balance for sub-stations, communications and development of sites. The drop is accounted for through completion of the $1.2 million Marysville terminal and service building and its grid hook-up with Nova Scotia.

Purchased by the K. C. Irving interests in the spring of 1959, Saint John Dry Dock will have a steady work load over the next few years.

The dock has been getting a thorough overhauling of ship repair equipment and facilities under an expansion program that will run into several million dollars.

The first stage of a three-stage expansion has been completed and the second stage, now underway, includes construction of new steel fabrication and sub-assembly shops, a steel stockyard and the purchase of new steel-working equipment, much of it new on this continent.

Under the federal municipal winter works incentive program some $2.7 million is being spent on various projects throughout the province. This is $2 million over last year.

At Moncton, the **Canadian National Railways** is putting finishing touches to its $15 million hump yard which went into operation last fall. The CNR has appropriated $5 million for its 1961 construction program in the province. Major items are a track and right-of-way improvement program plus further installation of centralized traffic control on its main freight line between Moncton and Edmundston.

Commercial construction in Fredericton this year includes a $1.5 million shopping centre; $500,000 motel; and the $1.2 million N.B. Technical Institute.

In Saint John, a start is being made on a 100-unit apartment project in the city's north end. It represents the first move in a long-term $20 million redevelopment.

The federal and provincial governments are joining the city in the undertaking, the largest urban renewal program yet approved in Canada. It calls for tearing down sub-standard buildings on a 57-acre tract.

The first stage will cost $3.2 million with the federal government putting up half the money and the province and city splitting the rest.

Mount Allison University at Sackville is reported about mid-way in its $1.5 million expansion program and St. Thomas University is spending around $500,000 at Chatham.

Over $3 million of the **New Brunswick Telephone Co.'s** 1961 expansion program is being earmarked for routine work in the province, which includes land purchases, buildings, miscellaneous central equipment and subscriber station equipment.

The balance of the $6.1-million appropriation will provide for conversion to the dial system of the company's Sackville, Dorchester and Port Elgin exchanges at an estimated cost of $700,000.

A four-storey $400,000 addition to the company's tower building at Saint John will provide space for cross bar equipment to be installed in 1962 that will permit inward direct distance dialing and automatic switching through Saint John.

THIS IS A MODEL of the $1.2 million Nightingale School of Nursing, an eight-story building in Toronto which will accommodate 138 nurses in training.

Split Levels Gain Slowly In New Brunswick's Towns

New Brunswick housing starts in 1961 are expected to reach 950 dwelling units. Estimated construction cost is $10 million.

This about equals the 1959 total of 974 units and is a substantial gain over the 1960 figure of 733.

Present indications are that there will be a reasonable supply of mortgage funds available during 1961, both N.H.A. and conventional.

The recent changes in loan ratios under N.H.A. can be expected to stimulate buyer demand.

Altogether it should be a fairly good year for house building in most major N.B. centres and it might be exceptional in metropolitan Saint John.

Moncton should recover also, but as for most locations, it is questionable whether 1961 starts will exceed those of 1959.

In part the 18% to 20% decline last year from 1959 was due to a relative shortage of mortgage funds during the first half of 1960.

Later this disappeared and was followed by an apparent decline in demand, except in the Saint John area.

There was also a slump in the rural and non-surveyed small towns.

The one-storey bungalow continues to rank high in buyer preference.

Acceptance of the split-level house, much less widespread, came later here than elsewhere. Bungalows account for about 91% of the total.

Gaining acceptance very slowly is the split level.

Several builders have been experimenting with this design and it will become more common in 1961.

Some recent consumer recognition is noticeable of the continuing merits of the 1½ and 2 storey houses, but no major movement toward a wide-spread return to popularity of these designs is expected.

No clear picture is yet available of 1960 price levels compared with 1959. Indications to date are that there was a slight increase in building costs, emphasized in some areas by increases in land costs. The total movement was not extreme.

There was some spotty price-cutting last year to stimulate sales of slow-moving houses but this was not general.

Floor area preferences are undergoing mixed movements as builders seek to increase floor areas to meet buyer preference in the middle and higher price ranges and simultaneously reduce floor space of low cost houses in the quest for lower down payments and monthly carrying charges.

Costs in 1961 will likely continue a slow upward climb. In the Saint John area, land costs will likely lead this movement, but land costs elsewhere are not expected to increase much.

The 1960 highlight was the remarkable increase in total starts in the Saint John area, which jumped from 329 in 1959 to 425 when other cities were suffering a decline.

A by-product of industrial growth, this stimulation of the local house building industry is expected to continue into 1961.

N.B. Constructs 233 Classrooms

New Brunswick's 1960 public school construction ran to $5.2 million.

Completed during the year were 233 new classrooms, sufficient to accommodate 7,000 pupils.

Of the 40 school district projects completed, 31 were new buildings and nine were additions to existing structures. The new buildings range from a one-room structure to an $840,000 school with 24 classrooms, an auditorium, gymnasium, shop and home economics department.

Moncton, Woodstock Moving To Local Improvement Laws

Moncton and Woodstock have joined Fredericton to boost to three the number of New Brunswick municipalities with local improvement bylaws.

Both obtained permission in legislation in 1960, but neither have put it into force.

Under Fredericton's legislation, which went into force in 1954, a subdivider pays $6.20 per ft. frontage for services. The purchaser pays the cost of installing the laterals from the street to the cellar wall. Average cost of connecting the street mains with the cellar walls has jumped from $125 in 1959 to $135-$140.

Fredericton's bylaw does not apply to streets built prior to 1954. New buildings on such streets are serviced under general city taxes.

Property owner would pay cost of connecting building with street mains.

The Moncton and Woodstock legislation is similar.

The same principle applies, under Fredericton's bylaw, to commercial and industrial sites.

However, the builder or owner would have to pay an extra cost for sprinkler systems or changes in existing connections from the street.

In 1959, Fredericton sold a number of lots to a subdivision realtor for $700 each on the understanding the cost of houses and lots would not exceed $10,000. At the time, in another section of the city, the land for an $18,000 dwelling cost $2,500.

Today in one section of the city the average cost of the land is $1,500, while in another the average price runs from $1,800 to $3,000.

Moncton charges $2 ft. plus a flat $15 fee for opening and connecting city services from the street to the city line. Property owner pays the cost of connections from the line to the house or building. Average cost is around $90.

Woodstock charges a flat $40 for services from the mains to street lines. Property owner pays the cost from the street line to the house based on a ¾-in. pipe.

For commercial or industrial properties the owner pays the additional cost based on a ¾-in. to 2-in. service.

Saint John provides its services on an amortization basis. A subdivider or individual has to give a guarantee of 10% per year of the cost of the services over a 10-year period.

The same system applies to commercial and industrial building. The cost is added to the cost of the land.

Land costs in Moncton range from $2,500 to $3,000 per lot and are up from around $1,500 a few years ago.

In Woodstock prices are stable, running from $400 to $1,000 per lot.

Land cost throughout the province is believed to range from 10% to 20% of the over-all property investment.

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British Columbia

Labor Talks May Cloud B.C. Building Picture

British Columbia's construction volume marked time in 1960 at just over the $800 million level where it has been for the past three years.

It topped $1,000 million in 1957.

Housing was down sharply; there was a conspicuous absence of very large industrial projects although construction work in the social fields (schools, hospitals) and among utilities held up fairly well.

Commercial building held about even.

Total construction volume in 1959 was $815 million, composed of $671 million of new construction and $144 million in repairs.

The comparative 1960 figure was probably $805 million, with about $650 million of it new construction.

There are no indicators which suggest 1961 will be a better year — and this is a year when most labor contracts, including those with virtually all sub-trades, come up for re-negotiation.

Some members of the industry are talking about "the strike possibility."

Generally, construction men feel 1961 may tend to be slightly lower than 1960.

A major upturn is not expected until 1962.

The big pickup will come when work starts on one of the big power projects — the Columbia or the Peace. This looks like a 1962 prospect.

One survey of 52 British Columbia communities showed that the dollar volume of construction permits issued was up in 1960 in only 18 of them, and special situations were responsible in several cases.

Kitimat, home of the big **Aluminum Co. of Canada** smelter, for example, recorded an increase because of the resumption of its previously cutback expansion program.

Here's the 10-year picture of construction in the west coast province:

	$ million		
1950 ..	293.0	1955 ..	582.2
1951 ..	438.0	1956 ..	870.7
1952 ..	514.0	1957 ..	1,050.0
1953 ..	532.6	1958 ..	803.5
1954 ..	450.5	1959* .	815.4

*Estimated.

Another 10-year yardstick: Value of building permits issued in the province in 1950 was $92 million versus the peak of $265 million in 1958; 1959's $255.7 million and last year's $198 million.

Spending by two key utilities in metropolitan Vancouver will be down this year.

Some of 1960's highlights:

Consolidated Mining & Smelting's $20 million steel smelting operation in the interior was completed and went into production early in January.

Another major interior project, **Celgar's** pulp mill, also stepped into production late in 1960.

Trans-Canada Air Lines built a $5 million servicing base for its jets at Vancouver International Airport.

A $24 million expansion of mill capacity on Vancouver Island for **MacMillan, Bloedel & Powell River,** was completed; **B.C. Forest Products'** $25 million newsprint addition to its Vancouver Island pulp mill is a 1961 possibility.

A $5 million little-inch oil gathering system was completed in northern B.C. last year.

A $93 million medium and big-inch extension of gas pipeline facilities in the north is now under way.

This year will almost certainly see a construction start on a $50 million to $75 million oil pipeline to move northern crude oil to the Greater Vancouver market.

B.C. spent some $15 million on school completions, last year, and just over $12 million on hospital completions. Highway expenditures were substantial, much of the money going for the Trans-Canada Highway in the eastern part of the province.

Laying of an underwater $14 million natural gas pipeline from mainland B.C. to Vancouver Island should get under way late this year.

B.C. Electric (B.C. Power Corp.) plans capital expenditures of $53 million this year. It completed its big Bridge River hydro power project last year, is now pushing ahead its gas or oil thermal power station at Ioco at the east end of Vancouver harbor.

A $30 million expansion of a big shopping centre in West Vancouver is continuing into 1961.

Construction in the City of Vancouver was down in all categories, including houses, apartment blocks, offices and stores.

Apartment block permits, for example, totaled only 28 last year, a sharp drop from 77 in 1959. Permits for offices, stores and commercial garages in the city tumbled from 122 to 58.

Total value of $81.9 million in building permits issued in the Greater Vancouver area last year compares with $116.7 million in the previous year. (Greater Vancouver includes City of Vancouver, Burnaby, North Vancouver City, North Vancouver District, Richmond and West Vancouver.)

B.C. House Contractors Hesitant, Face Oversupply

Housing was the key weak spot in the British Columbia construction picture during 1960—about 40% down below 1959.

The reasons: Sluggish demand because of high mortgage interest rates, high unemployment and hesitancy of builders and contractors to undertake residential projects in the face of an apparent oversupply.

On the basis of the provincial government estimate that the total value of building permits issued during 1960 is $198 million, housing construction likely accounted for about $132 million of this.

This is a sharp drop from the $170 million spent on housing in 1959.

Urban Land Prices Hold

Land prices followed varied patterns in British Columbia in 1960.

Prime residential land in better sections, particularly in the larger cities — held up well.

In outlying municipalities and areas, however, speculators were caught short by reduced housing sales and many had to unload.

This caused outlying residential land to slip in price.

Commercial land held up strongly, particularly in the downtown Vancouver area.

Prices of industrial land appeared to be about the same. There's a substantial supply of industrial land for at least some years to come.

The outlook for 1961 suggests a lowering in the cost of some residential land, since another weak housing year is in store.

Again, however, choice residential land will likely hold in price.

Commercial land should hold its own but may show slight weakness. Industrial land may trend slightly lower.

Since the entry of chartered banks into the mortgage lending field in 1955, both housing starts and completions in the west coast province have averaged 16,000 dwelling units or more, roughly double the average rate of 7,000 units during the early postwar years.

Central Mortage & Housing Corp. in B.C. reports that of 6,573 starts in 1960, 1,716 were NHA. The comparative figures for 1959 are 12,052 starts, of which 4,918 were NHA.

In 1960, NHA starts were 26% of the total versus 41% in 1959.

Completions in B.C. in 1960 were 9,015 as compared with 14,407 in the previous year.

Prices generally tended to hold, or dip.

The consensus is that 1961 will be little, if any, better for housing, although a slight increase in starts was noted late in 1960.

Builders' organizations on the west coast now state that extension of the housing market must depend on reduction in housing costs, and one means of achieving this is to build housing of types that are more economical in building and land costs.

This year may, therefore, see a trend toward garden apartments, duplexes and well-designed row houses. Much of this new housing may be for rent.

As one prominent B.C. mortgage authority, put it recently:

"The government should now put emphasis on rental housing, rather than on home ownership. I mean rental housing of a type that will help that segment of our economy who cannot, should not, or who do not wish to own their own homes.

"The government should encourage garden court apartments, good terrace housing, maisonettes, etc., which are suitable for families with children, at moderate rentals."

BUSINESS PROPRIETORS

DO IT NOW – WITH A SMALL BUSINESS LOAN

Small business proprietors in the manufacturing, wholesale and retail trades and service businesses, can now obtain intermediate and short term credit for improvement and modernization of equipment and premises. Businesses with a gross annual income not exceeding $200,000 are eligible. The loans, applicable to both fixed and moveable equipment as well as the improvement of premises, are available in amounts up to $25,000 for periods up to ten years.

Businessmen should have their projects fully planned and estimated before approaching their bank for these government-sponsored small business loans. Business associations can provide advice and assistance especially in the store planning area.

Winter is the very best time to carry out improvements to equipment and premises when men and materials are available.

You are more likely to get a faster and better job.

For Full Details on the Small Business Loans Regulations, see your Bank Manager.

Canada Winter Work Campaign — JAN FEB MAR

Why wait for spring?

Issued by authority of Hon. Michael Starr, Minister of Labour, Canada.

1002

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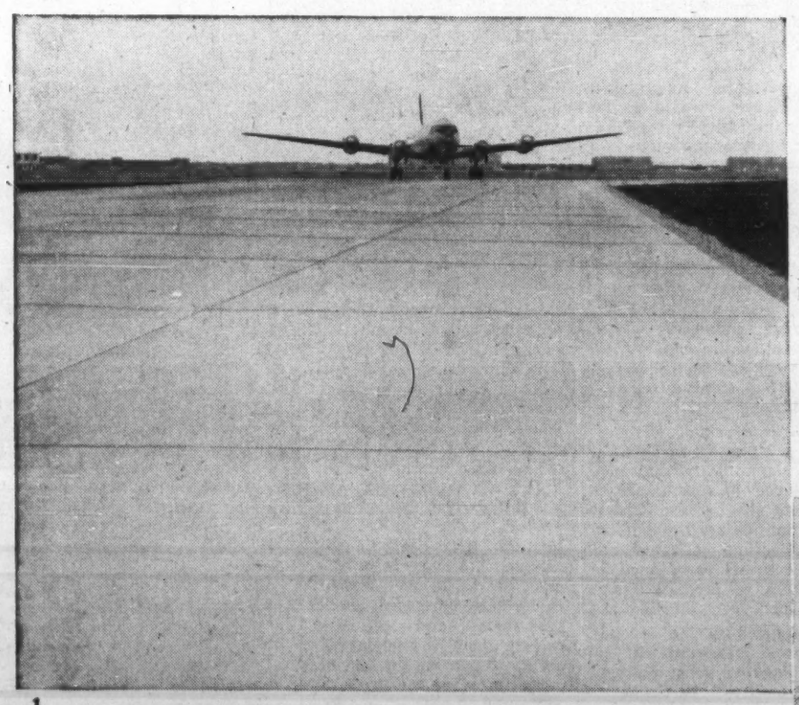

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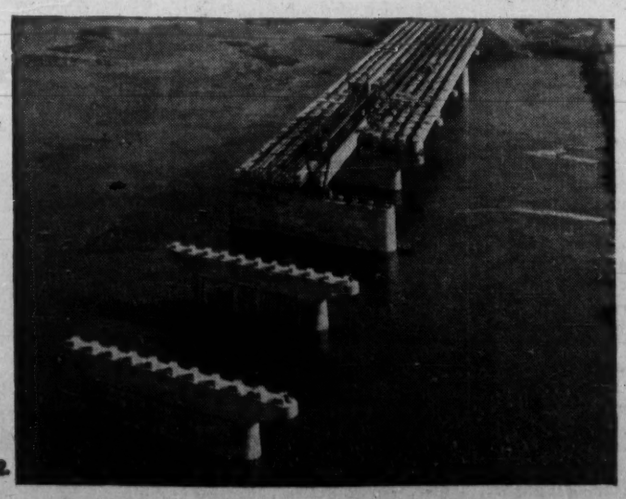

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1. Taxiway, Winnipeg International Airport. Placed in 1960 by Tallman Construction Co. Ltd., for the Department of Transport.
2. Aerial view of the Champlain Bridge, one of the largest prestressed concrete bridges in the world, now under construction between Montreal and Nun's Island. The section appearing in the foreground of this photo is being built by Creaghan and Archibald Ltd. for the National Harbours Board. The other section is by Joint Venture of McNamara-Key-Deschamps.
3. Installation of a 96" diameter concrete sewer pipe for the Montreal Metropolitan Commission at Pointe aux Trembles by Canit Construction Ltd. The huge concrete pipe was made by Pressure Pipe Co. Ltd., Montreal.
4. Placing concrete on Highway 401 of the Department of Highways, Ontario, just west of Toronto. Minister: Hon. Fred M. Cass; Deputy Minister: W. J. Fulton; Chief Engineer: W. A. Clarke; General contractors: Peel Construction Limited and Huron Construction Company.

The Canada Cement Company offers you free literature and technical assistance covering every phase of concrete construction and design. This service is available to you through any of the offices listed below. We invite your inquiries.

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PHILLIPS SQUARE MONTREAL P.Q.

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Manitoba

Schools, Hospitals Up, Other Building Declines

Construction total for Manitoba in 1960 is estimated at $400.9 million for all categories.

Of large urban centres, Greater Winnipeg, usually with most of the province's building apart from power, mining and highway developments, had a total of $93.4 million in building permits at Dec. 20, 1960, only $564,000 less than in 1959.

The estimated $400.9 million includes cost of new buildings, repairs and replacements on old ones, amounting to $214.6 million.

Expenditures on engineering construction, including highways, waterworks and sewage facilities, power and telephone developments, gas and oil facilities, and similar projects, totaled $186.3 million, $4.1 million higher than in 1959.

The total of $400.9 million for both is $9.5 million less than corresponding figures for 1959.

Estimated spending on housing, $85.6 million; industrial building, $28.1 million. Housing was down $10 million from 1959 and industrial, $13 million.

Commercial building totaled $37.3 million against $38.4 million in 1959.

There was an upsurge in institutional building to $44.7 — up $10.6 million over 1959.

Big items in it were a $17 million carry-over of a $25 million school construction program started in 1959.

Last year new school buildings added 700 class rooms, mostly for high schools, and auxiliary laboratory, library and auditorium facilities.

For 1961, school construction outlay will be less, probably not more than $8 million.

Another item in institutional buildings was $10 million for hospitals in 26 centres of the province, with major expenditures in Winnipeg and Brandon.

Miscellaneous projects listed as "other building construction" are estimated at $18.9 million, slightly more than 1959. This group includes among other items, farm buildings, broadcasting facilities, and army barracks additions.

Mostly they are federal, provincial, public and private utility undertakings, listed at $62.1 million for new construction, maintenance and repairs on railway, highway and air facilities; $23.3 million for electric power purposes; $38 million for telephone, telegraph, and some railway installations; $12.1 million for waterworks and sewage facilities; $3.5 million for dams and irrigation; $25 million for oil and gas facilities, biggest part of which was by **Trans-Canada Pipe Lines** for a 54-mi. line from near Winnipeg to the international boundary and two compressor stations at points west of Winnipeg; $800,000 for marine construction; an estimated $21.5 million for miscellaneous engineering projects.

In Metro Winnipeg, the 1960 construction picture reflected rapid growth of suburban municipalities. For Winnipeg alone, building permits were $36.3 million, a $5.5 million increase over 1959, even though apartment and hotel construction dropped $4 million.

This was more than offset by value of new public buildings within the city nearly double that of 1959. Housing permits were up $786,000.

In the adjacent city of St. James total permits were $11 million, considerably short of $13.7 million record of 1959. Again there was a decrease in housing, $1 million.

In St. Boniface, an increase in factory and warehouse building was wiped out by nearly $2 million decrease in single and multiple unit dwelling permits.

In engineering construction the 1961 outlook is brighter than in building.

Big projects are under way: $140 million hydro development at Grand Rapids; Symington Railway yards near Transcona; 55-mi. perimeter route around Greater Winnipeg, only partly built; Whiteshell nuclear research centre on the Winnipeg River being planned to accommodate a population of between 5,000 and 7,000; the Winnipeg International Airport contract for which $5.69 million has been earmarked; Greater Winnipeg floodway, a project of upwards of $70 million, for which there are strong hopes.

The province's highway program for 1961-62 will be large, but may be slightly less than 1960-61.

The federal-provincial "roads to resources" program in the north is due to go ahead on the same scale as last year.

The industry is hopeful that for Manitoba 1961 may be as good as 1960 and maybe better.

But those engaged in it are anxiously watching realities of growing unemployment and other danger signs. Few contractors will venture a forecast that pace of the last two years will be maintained.

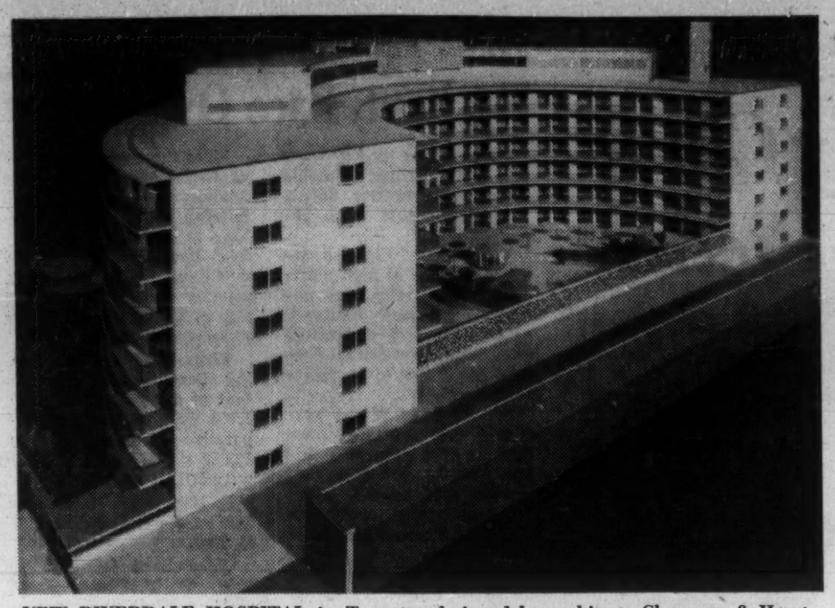
Traders Leasing Volume Higher

Traders Leasing Ltd., Toronto, business volume rose substantially in 1960, President A. E. Naylor says. Outlook for continued expansion is bright, he adds.

Rents receivable at Dec. 31/60 were $4,510,458. Assets under lease rose by $2,574,000.

Company, an affiliate of **Traders Finance Corp.**, was formed in 1959. Types of equipment under lease include office equipment and furnishings, machine tools, hotel, motel and restaurant equipment, heating and air conditioning machinery, construction and manufacturing equipment and buildings.

G. M. A. Monteith has been appointed vice-president and general manager.



NEW RIVERDALE HOSPITAL in Toronto, designed by architects Chapman & Hurst, will cost $6.4 million and have 808 beds for chronic and convalescent patients.

Three P's are Passwords For Canadian Engineers Seeking Work Overseas

"Pre-eminence, patience and politics" are the three passwords that Canadian engineers must know to win engineering assignments in overseas countries.

That's the opinion of J. H. Ings, vice-president of **H. G. Acres & Co.**, Niagara Falls, Ont., and R. Pillman, executive engineer with Acres.

Ings has just returned from Asia, and Pillman from South America.

Acres, an international consulting engineering firm, has worked on such major projects as the Warsak dam in Pakistan.

The two men outlined for **FP** the problems of the Canadian consulting engineer in the export construction market.

"Pre-eminence" is the most important word, they say. It's the key that one must have to get beyond the outer portals of the client's castle.

Competition is keen in the international engineering market. A Canadian firm that doesn't have a score or more major projects as proof of its ability stands very slim chance of winning out over the many U. S. and European firms that are almost certain to be after the same job, they say.

Some of these competitors receive strong support in the form of tax concessions, subsidies, and active promotion of projects from their governments and sometimes from industry as well.

To compete successfully against such firms, Canadians must possess exceptional qualifications.

Unless Canadian engineers are ahead technically of their U. S. and European competitors they may as well stay put and peddle their services at home.

For Canada this is often a tall order.

Present needs of many of the underdeveloped countries, and some of the better developed ones as well, are for engineering services in the fields in which Canadians excel, such as power and pulp and paper engineering.

That Canadians have had some success in selling such services abroad, and consider it worth while to spend time and money in search of further opportunities, shows what can be done in these fields and what might be done in others.

Many more foreign engineering jobs would go to Canadians if they enjoyed the credit facilities and other incentives provided by many competitor countries.

This is a matter that should be of interest not only to consulting engineers, but to Canadians as a whole. For nearly every foreign engineering job undertaken by Canadian engineers offers Canadian manufacturers of equipment and materials increased opportunities for export of their products.

This comes about not only because of the Canadian engineer's familiarity with and acceptance of Canadian products, but also because export opportunities are brought to the attention of Canadian manufacturers early enough for them to promote their products.

"Patience" is the second important password. It is something one must possess in quantity, particularly when dealing with governments.

The wheels of all governments turn slowly at most times and stand still at others, or so it would seem to North Americans.

It is difficult for the Canadian engineer to be patient when the proposal that was hurriedly translated into the local language and submitted on time is ceremoniously locked up on receipt, not to be opened for several months.

Many more months may pass before he will learn if the proposal has been given serious consideration and a year or more may pass before he, or someone else, receives the contract. Sometimes the project will be canceled or postponed indefinitely.

"Politics" is the last important password. It is not something to participate in, but rather something to take into account. How this may be done properly is one of the most difficult problems facing the export engineer.

Even in Canada every large project has some political significance.

In the underdeveloped countries the economic, and therefore political, significance of any one project is proportionately greater.

Add to this the complications of past foreign exploitation, political inexperience, foreign aid plans, international loans, and the political situation becomes so complicated that even professional observers with long years of local experience often throw up their hands when asked for an opinion.

From this confusion, the exporting engineer must attempt to form some opinion on the situation surrounding the project in which he has an interest.

Otherwise he may find himself spending much time and money in quest of a project that has little hope of being realized, or has already been committed to someone else.

Fortunately, in many countries, Canadians can get considerable help from the resident commercial counselor or attaché of the Department of Trade and Commerce.

The Trade and Commerce representatives are a dedicated, hard-working, able group and can be of great assistance in giving the engineer a good start. But it is only a start. From there on, he is on his own.

In many countries it is very desirable for the foreign engineer to draw as much as possible in the course of his assignment upon local engineering talent.

Sometimes this can be done best by collaborating with a locally established consultant; at other times by employing nationals directly.

In some countries we Canadians enjoy an advantage over U. S. and some Europeans because our reputation is not tainted with political or economic imperialism.

This is a negative attribute and one which may be of less practical value than we like to think. Hard-headed businessmen and government officials, the world over, appear to be less concerned about such matters and more concerned about the engineers' ability to provide the service required.

They do object, however, to anyone who talks like an imperialist, or in any way assumes a condescending attitude. This is where the traditional quiet Canadian competence can pay off.

Housing Now on a Level With Manitoba's Needs

Housing in Manitoba, particularly in Greater Winnipeg, may have caught up with requirements.

Slackening demand showed in the late summer. In months since, there has been little change.

Recent authorization to increase loans on new dwellings by **Central Mortgage & Housing Corp.** may attract those planning to build, but hasn't been in effect long enough to show any effect.

The trend of the past two years has been away from individual homes to apartments. Of new units started in both years, 40% have been apartment suites.

The daily rental advertisements indicate many are available for occupancy.

For CMHC, 1959 was a boom year, 5,327 starts, 3,191 single family dwellings and 2,136 multiples.

Only 4,192 units were completed in 1959, 2,690 single, 1,502 multiple. Some of these were a carry-over from 1958.

In 1960, there were only 3,805 starts, 2,269 single units, 1,536 multiple.

Completions, however, were a record 5,182 — 2,817 singles and 2,365 multiple. This was because of the abnormal carry-over of uncompleted units from 1959.

Its effect was to reduce starts on new units in 1960.

The carry-over of uncompleted units from 1960 into 1961 is only about half the number of the previous year.

Last year, CMHC approved total loans of $19.7 million on 1,700 units. Approved loans in 1959 were $35.7 million on 3,298 units.

About 70% of new homes in the Winnipeg area are financed on NHA loans. The remainder are either financed privately or the conventional mortgage loan.

Prices in 1960 may have been a shade more than 1959, but only because of higher land values.

Changes in material and commodity prices were negligible.

With most builders, there were no increases. Some made quotations a little lower.

So far in 1961 there are no price changes.

Land Limited In Winnipeg

Land values for all types of building, steadily going up the last six years, appear to have reached the peak for residential purposes.

In the city of Winnipeg, serviced building property is scarce and for home building, nearly non-existent.

For commercial and industrial purposes, there are a limited number of locations, some of them because old established firms have moved to new locations either in the new industrial area in the western part of the city, or in the adjoining city of St. James.

In suburban municipalities, what serviced property is available for home building is held by development companies ready to build when prospects are favorable.

Prices range from $65 a ft. up. In areas of expensive homes the figure is as high as $150 a foot.

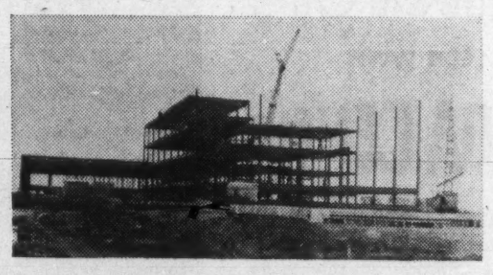
Considerable areas of suburban property are available for development, but require heavy expenditures for water and sewer services and street facilities.

In some cases, suitable building locations are owned by the municipalities.

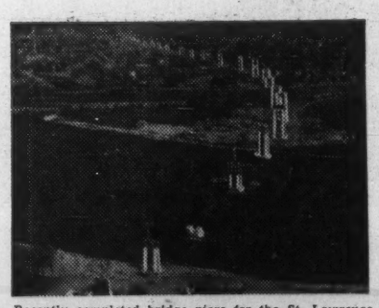
Some is held by private owners ready to install needed services when they consider demand for homes warrants the outlay.

MARKING THE FACE OF CANADA

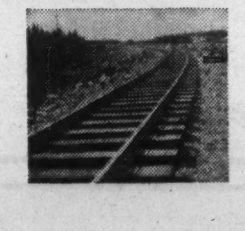
WITH SYMBOLS OF MAN'S PROGRESS



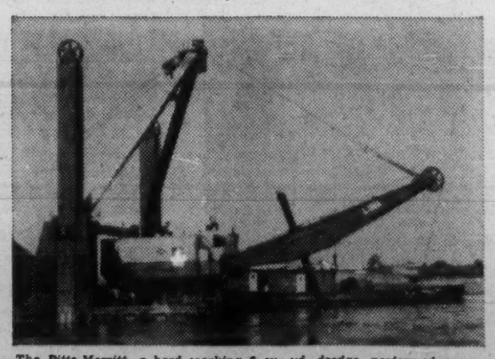
Right: Composite Building, one of five major buildings being erected for Defence Construction Limited at Frobisher Bay, Baffin Island, N.W.T.



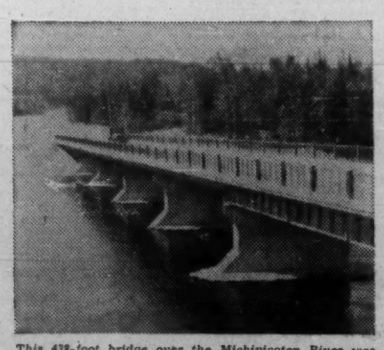
Recently completed bridge piers for the St. Lawrence Seaway Authority. This section is part of the Cornwall-Massena International Bridge, connecting the Canadian Mainland to Cornwall Island, passing over the old Cornwall Canal and the North Channel of the St. Lawrence River. When considered with the South Channel Bridge, forms the International link.



C. A. Pitts General Contractor Ltd. and Foley Brothers (Canada) Ltd. in a joint venture have completed the 193-mile railroad from Shelter Bay to Lac Jeannine, in Northern Quebec.



The Pitts-Merritt, a hard working 6 cu. yd. dredge, performed a considerable dredging task while a navigational channel was being cut across Galop Island, part of the St. Lawrence Seaway and Power Project.



This 438-foot bridge over the Michipicoten River was recently completed by C. A. Pitts forces and forms part of the Trans-Canada Highway between Wawa and Sault Ste. Marie, Ontario.

Roads, Bridges, Public Works, Foundations, Power Developments, Marine Construction.

Throughout Canada C. A. Pitts forces, in many fields of engineering construction, are completing vital projects which mark the face of Canada with the outward signs of a nation's progress.

C. A. PITTS GENERAL CONTRACTOR LTD.

TORONTO — MONTREAL

Company Reports

Financial

GENERAL MORTGAGE SAVINGS & LOAN CORP., Bathurst, in second year of operations, to Dec. 31/60, increased its assets 20.8% to $138,498.

Current assets were $115,438; current liabilities $27,127. Mortgages receivable, less reserve, $71,087. Investments, at cost plus accrued interest, $42,316.

Net profit in 1960 was $90 ($48 in 1959).

pays off sooner... STEEL gets job

Prince Edward Island

Fourth Quarter Starts Showed Improvement

Although residential construction slackened on Prince Edward Island last year, fourth quarter starts improved over a year ago. A sharp upturn in value of building permits indicates further improvement in 1961.

With a population of about 100,000 geared largely to an agricultural economy, there is not much commercial building on the Island.

Institutional building is limited by the needs of the small population.

Road building represents an important segment of the P.E.I. construction dollar.

Capital expenditures on highways, excluding roads to resources and Trans-Canada programs, will reach a record high of $5.1 million in the 1960-61 fiscal year, up from $4.5 million in the preceding year.

Ordinary maintenance will absorb another $1.6 million.

Under way is a roads-to-resources program, covering 30 projects on which $15 million will be spent in eight years.

More than 400 mi. of paved roads, upgraded from gravel, will skirt shorelines and provide scenic routes to bathing beaches and picturesque villages adjudged tourist attractions.

As in Nova Scotia, P.E.I. resort areas are eligible for roads-to-resources aid.

Housing starts in P.E.I. in 1960 were 272 against 434 in 1959, despite a fourth quarter jump to 82 from 63 a year ago. Completions for the year were 369, up slightly from 352 in 1959.

Encouraging is a report of the town planning division which grants construction permits for a large part of the province. In 1960, it issued permits for 164 dwelling units and 128 "other types of buildings" with total value of $2.7 million.

In 1959, permits were issued for 122 dwelling units and 101 other types with total value of only $1.5 million.

Because housing continues to be short in the major centres of Charlottetown and Summerside, private building is expected to expand.

In public housing Charlottetown has engaged a town planner.

His first assignment: To study housing needs with particular reference to the elimination of sub-standard housing and the construction of public housing to take its place.

City officials are reluctant to make predictions as to what will take place. They feel the town planner's studies must be completed first.

But 1961 could well see the start of one or more low rent public projects.

In the co-operative housing field this is the picture:

A pilot project at Souris is nearing completion with 10 dwelling units. But the provincial general assembly faces a request for at least 10 additional projects. One of these is a large one involving 70 dwelling units.

The others average between eight and 12 units.

In Charlottetown, the school board has launched a $1 million building program.

Half the work will be done during 1961. The plan calls for three new elementary schools. Moving rapidly toward completion is a $500,000 women's residence at Prince of Wales College, plus a sizeable monastary opposite St. Dunstan's University.

There seems to be little doubt that the provincial government will build a new all-inclusive government building.

The start could be made this year. Government officials would like to see the new building complete by 1964, the 100th anniversary of Confederation meetings in Charlottetown.

Planning is being done by the St. John's firm of **Whitney, Hanson Ltd.**

The provincial government will probably arrive at a policy soon, in the matter of industrial establishment, which will have an influence on 1961 construction.

P.E.I. wants to encourage secondary industry, and to do this will make funds available for building.

As there are firms interested in moving to the island, action on this could come swiftly.

Under study is the industrial estates program of Nova Scotia. Some work in this field is expected this year.

Another bright spot is the further development of the RCAF station at Summerside. Over 100 housing units will go up in 1961 and there will be substantial additions to hangars and other facilities at a total cost of $1.8 million.

Land Values Are Going Up

Land prices are going up on Prince Edward Island.

Charlottetown, the principal city, with a population of nearly 20,000, is a compact mile-square area, with a declining amount of land available for construction.

Lots range in price from $2,000 to $3,000 which, by past standards, is high.

The price of land in adjacent suburban areas is mounting also.

Lots outside of the city run between $1,000 and $2,000.

There are still good land buys 10 mi. or 12 mi. outside of the city.

There is no great demand for industrial land and prices vary.

In at least one case during 1960 the government had land available for industrial use at very low cost.

Up-Trend in Steel Seen for Mid-'61

Canada's structural steel fabricating industry hit a peak in new buildings, bridges and elevated highway construction during early 1960, with the aid of a considerable carryover from 1959.

After the spring rush, bookings fell off, similar to that in other construction work, with the result that 1960 shipments were about 10% lower than in 1959.

Looking to the future, construction in general and structural steel in particular should resume its normal upward trend a' out mid-1961.

Don C. Beam, general manager, Canadian Institute of Steel Construction, told **FP** the steel industry is working toward an ambitious goal with ever-expanding and continuing research and development, technological advances, refinements in design, new codes and standards, simplification and greater speed in construction, and in other ways.

BEAM

Our steel mills throughout Canada are keeping pace, says Beam, in greatly improved production techniques and expansion.

They are producing a wider variety of structural shapes and higher strength structural steels. They are pioneering steel-making processes in North America, and producing distinctly Canadian steels to meet special needs due to our colder climate.

Here are some of the latest developments:

A new structural steel is now available in all sections as well as for plate. Under the ASTM A36 specification for structural steel, it has a 10% increase in strength and costs only 1% more over the older A7 steel it supplants.

The use of A36 steel is covered by the National Building Code 1960. Most municipal building departments now permit its use.

Consulting structural engineers in the Toronto area and elsewhere are specifying its use. The majority of fabricators agreed in September, 1960, that all stock material would be ordered to the A36 specification.

In December, 1960, the Canadian Standards Association announced a specification for three grades of steel with improved resistance to brittle fracture under the designation G40.8. This standard covers a group of structural steels that have greater strength, are notch-tough, readily weldable and economical compared with other available steels.

This is a truly Canadian steel, answering the severe climate challenges to which many of our exposed structures are subjected in Canada. This is something that bridge engineers have been seeking for years.

In addition, it is fully expected that, at announced prices, such steel in its highest strength grade will save considerable in material costs for building construction as well.

This steel is now available in all sections rolled in Canada.

Perhaps the most important news so far for 1961 is that **Algoma Steel Corp.** is commencing to produce wide-flange beams, the first in Canada. As soon as initial production problems are solved, a full range of sections up to 24 in. in depth will be available.

A new oxygen process of steel-making was introduced to the North American continent by **Dominion Foundries & Steel Corp.,** Hamilton, in 1956. It makes steel production more economical, thereby helping to offset the rise in labor costs, etc. Algoma Steel Corporation is also employing the oxygen process at its Sault Ste. Marie mill.

A major factor in the coordination, research, development and progress in the Canadian structural steel industry is seen in the work of the Canadian Institute of Steel Construction, Inc., one of the large trade associations within the Canadian construction industry.

To further promote economical design, the CISC is expanding its program of research and development. In the past, most of this effort has been in working with established research organizations, such as the Column Research Council, in order to develop better design criteria.

This is reflected in the about-to-be-issued 1961 edition of CSA-S16, "Specification for Steel Structures for Buildings," which is incorporated into the steel design section of the National Building Code.

The trend in design is toward greater refinements and technological advancement. This permits steel designers to use steel more efficiently.

The plastic theory of design is an example of this trend. Rules for its use are now incorporated in the S16 Design Specification for the first time.

We are now on the threshold of its extended use by designers across Canada. It is largely applicable to low buildings which lend themselves to rigid or continuous framing, and has inherent material savings up to 20%.

CISC is headed by Don C. Beam, a professional engineer of wide experience. Until 1948, the staff of CISC consisted of an engineer and a secretary. Today, it has 20 persons on its staff, including nine engineers, with head office in Toronto and regional offices at Toronto, Montreal, Winnipeg and Vancouver.

The institute maintains a consulting service through its staff at head office and the four regional offices.

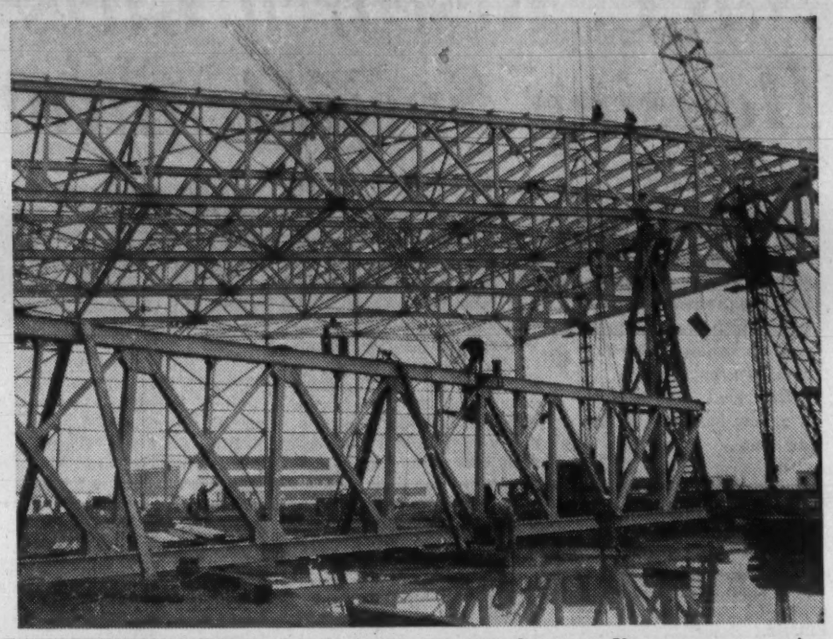
Architects, engineers and fabricators of structural steel, steel plate and cold-formed steel products are encouraged to request assistance in solving their special problems with respect to steel design, specifications, building codes and by-laws.

A library at the head office has the latest information on steel design and construction. Special information is also available through other associations and the institute's wide contacts in the research field.

General and technical bulletins are provided by the institute to all who are interested in the use of structural steel in construction. These are issued periodically to consulting engineers, architects, universities and other organizations.

The institute also participates actively in the compilation of national standards and specifications. In the broad field of member services, the institute takes an active interest in industry statistics, marketing, labor legislation and the various aspects of government relations.

It has also provided a Code of Standard Practice, setting forth acceptable practice in the fabrication and erection of structural steel for buildings which have been developed over a 50-year period.



CONSTRUCTION OF Trans-Canada Airlines' giant jet hangar at Vancouver was nearing halfway mark when this picture was taken. Roof truss in foreground weighs 33 tons.

They Dodged White-Hot Steel

Practically all the construction work in **Algoma Steel Corp.'s** new $15-million universal wide flange steel beam mill was carried out in the middle of full scale production by adjacent, integrated mills at the giant Sault Ste. Marie steel complex.

This added a special challenge to a type of industrial construction which seldom lacks it, even on routine jobs.

The new mill will produce wide flange steel beams up to a maximum size of 24-in. Its operations are integrated with those of adjoining mills and during construction the whole complex had to be kept producing without interruption.

Thus the general contractor for foundations and structures, The **Foundation Co. of Canada,** found itself synchronizing its work with the movement of white hot blooms through the area where work was in progress.

With Algoma's engineers, Foundation developed a system of bridges and tunnels over and under the steel making process that would allow construction to proceed with a minimum of interference with the steel operation.

In addition, each phase of construction had to be synchronized with the requirements of the steel operation. The commencement of one phase had to be timed with the completion of another to ensure full and efficient facilities were available at all times for continued steel production.

This planning of sequence and construction operations involved several months of intense study and analysis by Algoma and Foundation engineering groups before actual construction began in the fall of 1959.

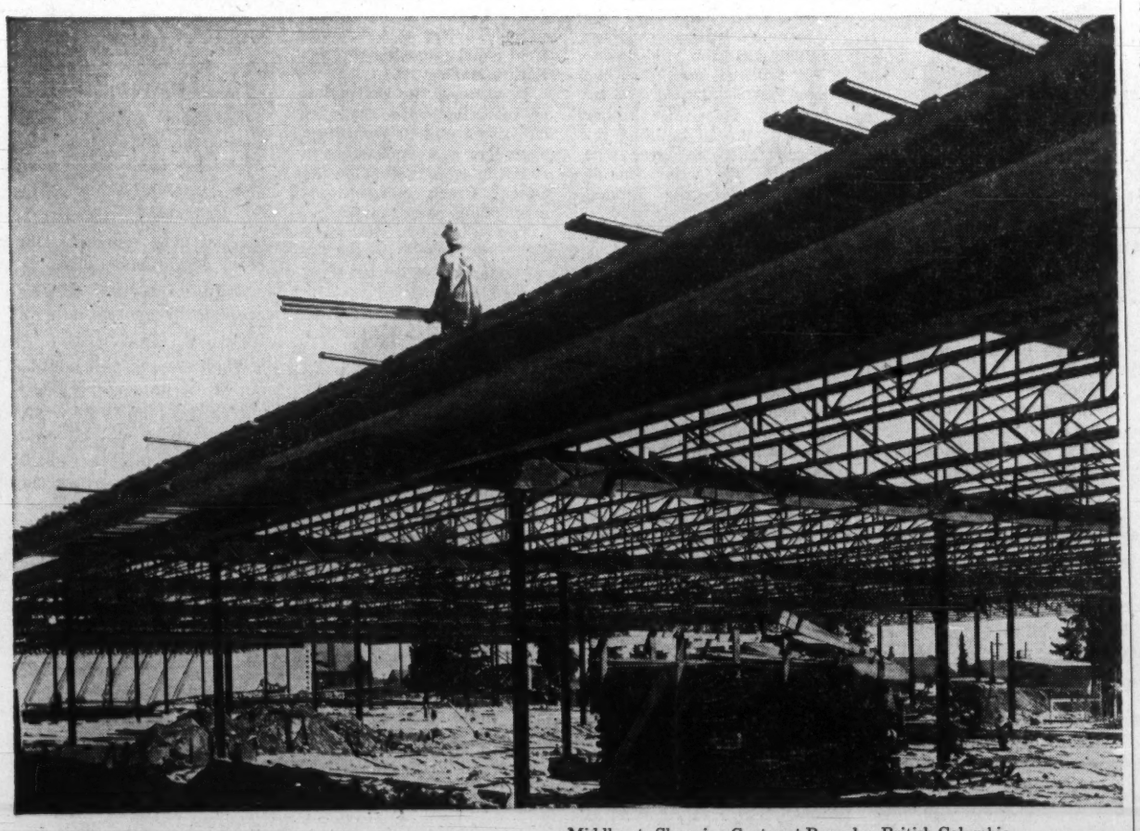
The construction work was divided into 14 major areas in the 1,800 ft. by 500 ft. plant space. These included the reheat furnace, the new 18 in. furnace, bloom storage, roll shop, roughing mill, finishing, etc., with commencement and completion of each phase carefully synchronized.

While steel production continued without interruption, more than a dozen separate construction operations — ranging from demolition to installation of process piping—were carried on in each of the 14 areas.

In other words many separate construction operations were undertaken in the 14 project areas; each one of them was timed and located to avoid interference with steel production.

At the peak of the 16-month construction period, Foundation had some 500 men employed on the project, including the immediate sub trades.

This latest completion will make Algoma the first producer of wide flange beams in Canada and its potential role in the Canadian development picture is illustrated by the fact that over the last four years Canada has imported an average of 200,000 tons of wide flange beams annually for the construction of bridges, buildings and other structures in this country.



Middlegate Shopping Centre at Burnaby, British Columbia

...lower costs, larger clear-spans, also figure in contract award

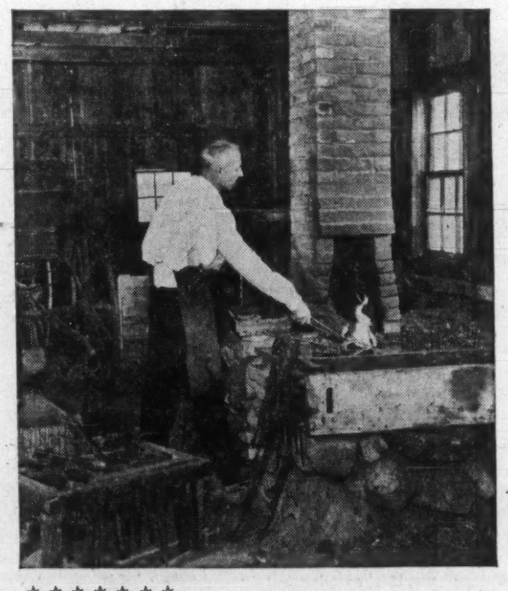
Steel up in 19 working days. Occupancy in under 5 months from date of contract. It was this promise of performance that convinced the owner of this West Coast shopping centre to change to steel construction. Here larger multi-rental clear-span areas contribute to more efficient layout of the Plaza rental units.

Steel construction can save up to 25% in bids for electrical and mechanical sub-trades. Steel provides unobstructed longitudinal runs of duct work and piping. But most important is the speed with which steel hustles the job along ... pays off sooner with a return on investment.

Architect: Peter Mees, B.Ing.
Consulting Engineer: A. H. Couser, B.Sc., A.M.I.C.E.
General Contractor: Kampferer Construction

505

CANADIAN INSTITUTE OF STEEL CONSTRUCTION INC.
201 YONGE STREET, TORONTO, CANADA—Regional Engineers' Offices: Vancouver, Winnipeg, Toronto, Montreal



Pioneer Dateline A.D. 1851

110 years ago this blacksmith and wheelwright shop opened for business. Today it is operated by the grandson of the original smithy, at Pioneer Village. The unique historical project of the Metro Toronto Conservation Authority attracts thousands of visitors annually.

110 years ago THE WESTERN ASSURANCE COMPANY was founded by progressive Toronto business men who foresaw the need for adequate insurance protection for the growing community in a new country. Today, the "Western", celebrating its 110th year, carries on business in 45 countries throughout the world.

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N.R.C. Research Gives Housing Special Attention

Research by the Division of Building Research, Ottawa, is now concentrating on the single family home, on less conventional methods of house building, and on problems of far northern construction.

Due next month, too, is a new National Building Code.

By ROBERT F. LEGGET
Director, Division of Building Research, National Research Council

Housing research continued to loom large in the program of the Division of Building Research, National Research Council, throughout 1960.

The division is continuing to develop its research service to the entire construction industry of Canada but housing work is naturally of special importance.

The fact that housing represents approximately one third of all Canadian construction is in keeping with this emphasis on the part of DBR/NRC, coupled with the fact that the division continues to serve **Central Mortgage & Housing Corp.** as its research wing on special housing problems.

In its research studies of residential design and construction, the division has continued to concentrate its efforts on single family houses since such a large percentage of new housing in Canada is of this kind (approximately two thirds of all homes constructed within recent years).

Study has continued of the main elements of single family houses, following earlier work of the division on the strength of complete house frames.

The design of roofs has continued to receive special attention.

Earlier work showed the value of properly designed and constructed simple wooden roof trusses. Designs for such trusses prepared jointly by DBR and the Forest Products Laboratories of Canada have been published by CMHC and are in use throughout the country.

Laboratory tests showed, however, that the strength of individual roof trusses designed to the usual engineering requirements exceeded the strength of corresponding conventional rafter constructions in common use.

This raised two questions —first whether tests on complete roofs would show the same result and, second, whether this would indicate that the snow loads for which roofs are designed have been overestimated up to now.

The division embarked on a major test program in which eight complete house roofs were tested in the new structural test frame in the main laboratory of the building research centre in Ottawa.

These roofs, which measured 24 ft. by 30 ft., were built with ordinary yard lumber and with average standards of workmanship, using conventional roof designs but with improved nailing techniques at the heel and ridge joints.

Loading was applied by oil-actuated jacks operating through levers bearing on the roof surfaces through felt pads.

The tests (full report to be published shortly) showed that the use of plywood sheeting as the roof surface gave some increase in the effective load-carrying capacity of standard roof designs over what can be calculated on the basis of tests of individual roof frames.

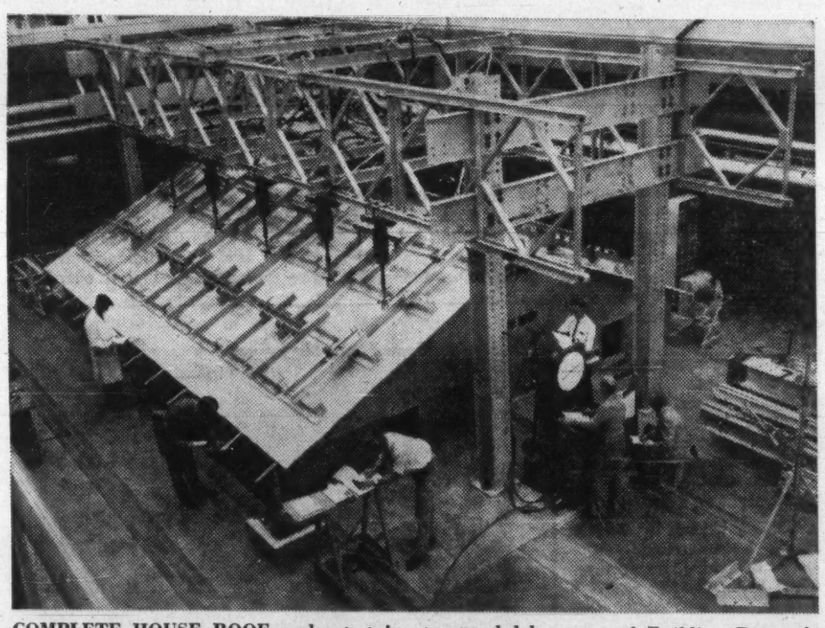
The gable ends of roofs, on the other hand, did not appear to add materially to the over-all strength of complete roofs.

Roofs built with the more standard one-inch board sheathing as the roof surface gave test results almost identical with those calculated on the basis of the individual rafter tests.

Since these latter results, which may be held to represent the strengths of the majority of house roofs across Canada, gave such relatively low results, it follows that the snow loads normally experienced on house roofs must be less than those given in local building regulations and in the National Building Code.

Naturally more positive evidence of this must be available before building regulations can be relaxed in this respect.

It is for this reason that the division has been conducting, with the aid of many volunteer workers, a cross-country snow load survey during the last five winters.



COMPLETE HOUSE ROOF under test in structural laboratory of Building Research Centre, Ottawa. Loads equal to uniform snow load are being applied by jacks.

About 100 roofs are being kept regularly under observation. When statistically satisfactory records have been obtained a full assessment will be published.

Enough is known already of the results so far obtained to suggest that some relaxation of existing snow loads will be possible at least for some cases.

Such a result, if finally accepted, will contribute to economy in house construction and will have even greater benefits in the case of larger buildings.

But the acquisition of pertinent evidence in itself will also be of benefit in providing a more sound basis for the design of roofs.

This work on house roofs has been described in some detail to show how such a relatively simple aspect of house design can lead to such an extensive research program if it is to be thoroughly and properly investigated.

The division is naturally giving similar attention to less conventional methods of house construction.

A reasonably complete survey of prefabrication facilities throughout Canada has now been made by members of DBR staff with the co-operation of "factory house builders."

This study was made primarily with the interests of northern housing in view since the economies and logistics of building in northern Canada are such as to make prefabrication economically desirable for many residential projects in this newly-developing part of this country.

Results are being made generally available (a new report, Prefabrication in Northern Housing, has just been published) and the study will continue on a broader base with developments in prefabrication techniques being kept continually under review.

This study is typical of the approach that must be made to new potentials in house design and construction.

It is clear that Canadian citizens are going to demand single family houses for their accommodation for many years to come, although it seems equally clear that economic and social factors will gradually lead to more high density housing developments in urban areas.

When single family house building is considered on an over-all basis, it becomes clear that, apart from those components of cost represented by profits and interest on money, the cost of the house structure is bound up in the cost of the components and materials delivered to the site, plus the cost of on-site labor.

Savings through reduction in cost of materials and components cannot be spectacular.

Indeed such progress as is made in some directions often appears to be offset by demands for more and better additions to the house complex.

As for on-site labor costs, studies have shown fairly clearly that these on the average account for no more than 50% of total cost.

It will, therefore, be clear that even with substantial reduction in required man hours on the site, the ultimate reduction in actual costs can only be relatively small.

It is this low proportion of on-site labor cost which limits the application of factory assembly line techniques to the construction of complete houses which some would advocate as the solution to reduced housing costs.

Steady progress can be and is being made, but only by continuing study and effort, keeping the whole house picture clearly in mind.

There are those who state that progress in residential construction and design is hampered by the requirements of building regulations.

To this matter also the division has given attention, in a general way and in particular through the work it does on the National Building Code.

DBR provides the secretariat and technical services for the associate committee on the National Building Code.

The division has failed to find any real evidence of impediments to justifiable advances in house design or construction contained in the provisions of Canadian building regulations.

The National Building Code, in particular, has always contained what are called "escape clauses" which permit alternative designs, materials, etc., to be accepted by the building official.

But officials must be given sufficient factual evidence to show that the new development conforms with the spirit of the code as a set of minimum requirements.

Much of the work of the division during 1960 in relation to housing was concerned with the complete revision of the Housing Standards the division has been publishing during the last two years for use by CMHC.

The division was also working with the revision committees responsible for the new edition of the National Building Code.

Although called The National Building Code of Canada (1960), the new edition will actually be published in March, 1961, because of unavoidable delays.

The new code will follow generally the lines of the 1953 edition but will contain one major difference, this being the inclusion of a new Part 9. This will deal with residential construction.

Originally intended to be a rather comprehensive document, it has now been found that this Part 9 must desirably be a relatively short part, generally in the form of a performance standard with reference to more detailed provisions which will be contained in a revised version of the Canadian Housing Standards.

Full details of these new documents will be publicized when they have been approved by the associate committee on the National Building Code.

It has already been announced by CMHC, however, that they will use the new Housing Standards in association with Part 9 of the National Building Code as their own regulations for use in connection with the National Housing Act as from Jan. 1, 1962.

It is planned to have the new Housing Standards ready for distribution across the country in the early fall so that all those who have to use them will have several months for studying their provisions.

The code work summarized in these few paragraphs has occupied a disproportionate part of the time of many of the staff of DBR during 1960.

Since, however, the ultimate result will give Canada for the first time one set of National Housing Regulations, completely integrated with the National Building Code, it is thought that the time has been well spent.

In the laboratory work of the division, however, progress has been steady throughout the year and here housing problems have also held high place.

Basic research into the performance of double glazed windows, and the development of proper test methods for assessing these important components has proceeded steadily and has attracted wide attention.

Some of it will be reflected in test specifications that will be published eventually by the American Society for Testing Materials.

Field studies have also involved housing research, such as the detailed investigation of the actual performance, both with respect to interior environments and actual operating costs, of up to 16 typical houses in each of four selected locations across Canada.

It will be some time before the results of this survey work can be fully assessed.

The division has managed to start a much-planned extension of its work in a study of the performance of paper mill buildings with the co-operation of leading pulp and paper companies in eastern Canada.

The machine rooms of such buildings often have to sustain unusually high concentrations of moisture at relatively high temperatures and are subject to some extreme environmental conditions.

The study that is now proceeding of the performance of a large number of major buildings of this type in eastern Canada is already resulting in valuable information.

Far removed from this study is the detailed investigation that has been started of the performance of buildings at Inuvik, Canada's new town in the northwestern part of the country almost on the Arctic coast.

This new town contains many large buildings founded on piles, embedded in the permafrost by ingenious "steaming in" methods.

In co-operation with the departments concerned, the division has carried out extensive level and settlement surveys so that the long-term performance of the buildings in this unusual town may be carefully studied.

This work at Inuvik is part of the continuing northern research building service of the division.

Work on the delineation of the southern boundary of permafrost in Canada — a matter of vital importance as development extends towards the north — has been pressed forward and a first comprehensive paper on the subject has been published.

It will be seen that the jobs just mentioned are far removed from the rather limited view of building research taken by those who interpret the word "building" in its most limited sense.

The "construction research" of the division is a part of this broader pattern and has continued in co-operation with a number of public agencies and with the full support of leading general contractors.

Typical has been the liaison maintained with the Toronto Transit Commission in connection with problems associated with the extension to the Toronto subway now under construction.

It is hoped to carry out field experiments on this extension during 1961.

In Ottawa, the division is co-operating with the City of Ottawa and its consulting engineers and contractors in studying construction of the Green's Creek sewage treatment plant main tunnel.

This is being driven, for a part of its length, in the local Leda clay which has been studied so intensively by the soil mechanics section of DBR.

Careful instrumentation is being carried out so that the effect of driving the tunnel in this unusual sensitive marine clay can be carefully studied and the results recorded and made available for future use on similar works.

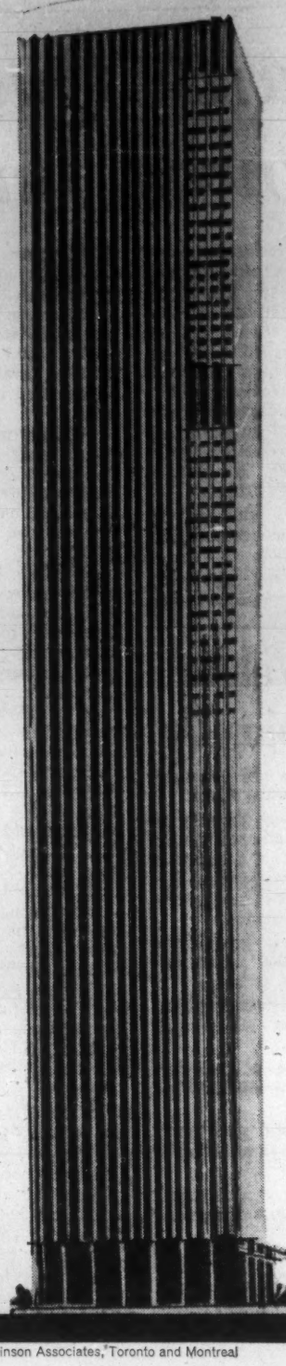
Col. Cellulose Net Down 12%

Columbia Cellulose Co., Vancouver, consolidated net profit in 1960 was down 12.2% to $2,551,072 ($2,904,768 in 1959).

Profit was equal to 39c (34c) per common share.

Depreciation and other non-cash write-offs were $3,087,892 ($3,172,505).

Wholly owned **Celgar Ltd.,** Castlegar, produced its first unbleached pulp in Dec. /60. Bleached pulp will be produced early this year. Mill has designed capacity of 500 tons per day.



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Alberta

Plants and Stores Help Offset Housing Decline

A construction year that went in fits and starts — that's the record for the industry in Alberta in 1960.

There was an over-all decline in the value of building permits—housing, industrial, commercial and institutional. The 1960 figure was estimated at $201.3 million, against $269.2 million in 1959.

Generally, the industry considered this a pretty fair attainment during a year that saw housebuilding take a tailspin.

However, a brisk outbreak of industrial and commercial building acted as a counterbalance, and the momentum was being maintained as the new year started.

The value of building permits in the province's 10 cities decreased by more than 30%, totaling an estimated $151 million at year's end.

A couple of the smaller cities reversed the trend.

Camrose, with a population of little more than 6,000, topped its 1959 building total by 106.8%. Up at Grande Prairie in the Peace River Country, population 8,000, an increase of 23.8% was recorded.

Plants and installations for more than 100 new industries either were under construction in the province, or had been completed, at the end of 1960.

Capitalization runs to $200 million.

Granting of natural gas export permits provided the spark in this bracket.

For instance, gas processing and related pipe manufacturing plants accounted for $117 million. Two major projects were $20 million plants for sulphur and gas processing being built by **Shell Oil** at Pincher Creek and **Canadian Fina** at Windfall in northwest Alberta.

Construction was completed on two "big inch" pipe mills, oil refineries and a fibreglass insulation plant.

Scheduled for completion this year are two meat packing plants, three petrochemical plants and an evaporated milk plant.

As an indication of the natural gas import impact on the construction industry, it is expected that applications will be made this year for erection of some 26 additional processing plants.

A look at some of the major Alberta cities shows:

Calgary—Building permits issued in the metropolitan area were valued at $76.4 million. The 1959 figure was $112.3 million. Calgary remains the main centre of construction activity in the province.

Lethbridge — Resident building dropped in 1960, but the industry remained active in the institutional and industrial fields.

Medicine Hat—Commercial and industrial construction maintained a steady pace, although housebuilding slowed down.

Red Deer—Residential construction declined but commercial and industrial projects showed gains.

Edmonton — Building permits in the Edmonton metropolitan area totaled $72 million, down from the $94.1 million in 1959.

In the Edmonton area, work is going ahead on industrial, residential and educational projects.

Total cost of projects planned, in progress or soon to be started, amounts to more than $35 million.

Here is the story:

The $1.5 million **Naugatuck Chemical** plant is expected to be completed this year. In the same area east of the city, the $600,000 plant of **Bridge & Tank Western Ltd.** should be completed soon.

In southeast Edmonton, the $250,000 **Continental Can** plant is nearing completion. The $3-million initial unit of the **Dow Chemical** plant, near Fort Saskatchewan, is under construction.

Commercially, there is the $3.2 million Professional Building, scheduled to be open late this year. Two motor motels are being worked on—the $1.5 million Caravan and the $1 million Greenbrier.

In addition, a $700,000 three-story addition is being constructed to the Corona Hotel on Jasper Ave.

A $2 million government office building is planned on the legislative grounds and construction will begin soon.

The new Edmonton post office will be started. It will cost $4 million.

Many proposed additions are planned at the University of Alberta campus. The $1.8 million addition to the engineering building is nearly ready and a start is expected on the new $3 million education building and on a $2 million library.

Work will begin soon on the $9 million Royal Alexandra Hospital annex and a $2.5 million addition to the General Hospital.

Other projects include large apartment buildings and parking outlets.

Edmonton Home Prices Up But Building Volume Down

The big cutback in the Edmonton housing scene took place in 1960.

Prior to this, it was strictly a sellers' market with new structures being snapped up as early as the blueprint stage.

However, as 1960 unfolded, more and more new houses were empty. At the start of 1961, there were 249 new homes still unoccupied.

The tough money market also took a heavy toll, cutting starts to 50% of 1959 figure. In 1960, Edmonton contractors went to work on 1,664 homes, compared with 3,161 in '59.

Prices on new homes took an upward turn. One realtor estimated that the increase ranged between $500 and $800.

Older homes, on the other hand, were cheaper. The same realtor said that owners had to scale their asking prices downwards by $1,000 to $2,000.

The consensus on the Alberta housing scene is that prices on new construction will "hold the line" in 1961.

Looking at Edmonton, the city proper is running short of good lots for housing. At the moment, there are 1,000, both city and privately-owned, serviced and ready for building. Another 1,000 or so are available for servicing.

However, housing contractors don't consider these are "choice" sites, and there seems little rush to grab them.

Builders point to the fact that many of the lots are scattered, not lending themselves to mass production. Where lots are linked, the particular area is not attracting new home-owner prospects.

One housing official believes the taking in of surrounding areas by the city of Edmonton (this has been proposed by the city and is expected to be dealt with soon) would give the industry a lift.

He points out that "more suitable" land would be made available and, if prices for it and accompanying services are reasonable, the sales will come.

Alberta Land Prices Hold

It appears that land costs generally held the line in Alberta in 1960 in the residential, commercial and industrial brackets, and little change is indicated this year.

In the Edmonton area there was a bit of a "shading off" in industrial land, where there was very little activity.

With good residential lots growing scarce in Edmonton, the prices at the moment range from $1,500 up to $10,000. Installation of services usually costs in the neighborhood of $1,500.

Private prices on lots have been about 10% above what the city has been asking.

But indications are that they will move higher this year.

Commercial prices in the Alberta capital are not expected to fluctuate to any great extent.

The present range sees land in small, outlying shopping centre areas going for $100 a ft. In the downtown area (if available) the cost is $6,000 a ft.

Last year, Edmonton city council shaved 30% off the "fair market value" price on its industrial holdings in an effort to encourage new ventures. City industrial prices now range from $5,500 an acre to $10,000 an acre.

Individual homes were still topping residence sales in Alberta in 1960 and will probably hold this place this year.

Some changes in the pattern were noted, however.

In the Edmonton area, for example, several row housing projects are under way and more are proposed.

One contractor was asking $10,600 to $10,700 for a three-bedroom unit with a full basement, with a down payment of $540.

There has also been an upsurge in the "high rise" type of construction, with more apartment buildings starting to dot the skyline of Edmonton. These ranged from the small, several-apartments project, to a luxury 45-suite block.

City officials estimate that 300 to 500 new suites are included in the current projects.

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These Companies Help to Build Canada

Anglin-Norcross

Anglin-Norcross Corp., Montreal, started its first venture outside Canada last year with construction of an hotel at Port-of-Spain, Trinidad. Working in conjunction with company in this project is its U. K. parent, **Holland & Hannen and Cubitts Ltd.**

The Trinidad contract is for $6.8 million (W.I.). Hotel is scheduled for completion in October.

Anglin-Norcross is part of an extensive international organization. Subsidiaries include **Anglin-Norcross Ontario Ltd., Anglin-Norcross Quebec Ltd., Anglin-Norcross Maritime Ltd.** and **Anglin-Norcross Western Ltd.**

Company has 50% share in **Anglin-Atlas Ltd.**, formed to handle major projects combining heavy engineering and building.

Anglin-Norcross contracts in recent years include C-I-L House in Montreal; O'Keefe Centre in Toronto; **Canada & Dominion Sugar** plant in Toronto; and Toronto's Royal York Hotel addition.

Financial results are not published.

Bird Construct'n

Bird Construction Co., Regina, net profit $168,142 for 1959 (latest available) was 10.6% lower than '58's $188,171. Earnings per common share were $7.01 ($7.84).

Purchases of new equipment totaled $345,000. To improve competitive position, like outlays were called for in 1960.

Company is engaged in general building and road construction. Branches are in Winnipeg, Moose Jaw, Edmonton, Calgary, Lethbridge and Port Arthur.

New office was built at Moose Jaw yard and Winnipeg office was enlarged.

Road department in association with **Beattie Ramsay Construction Co.** had a better year than in 1958 but carryover into 1960 was less than year earlier.

Outstanding capitalization consists of 24,000 npv common shares. Dividends in 1960 were maintained at the annual rate of $2.40 per share plus a 40c per share bonus paid annually since 1956.

Brandram-Hend.

Outlook for **Brandram-Henderson Ltd.**, Montreal, for 1961 is promising, despite a relatively unchanged sales picture during the early part of the year.

Sales in 12 months to Sept. 30/60 were down moderately from a year earlier, with a further decline in final three months of last year. However, profits in the 15 months to Dec. 31/60 were higher than in the 15-month period to Dec. 31/59 due to substantially reduced expenses.

Company's fiscal year end has been changed to Dec. 31 from Sept. 30.

A new paint plant is being constructed in Jamaica to be operated by a wholly-owned subsidiary, **Brandram-Henderson (West Indies) Ltd.** It will have initial annual capacity of 150,000 U. S. gal. and will supply company's markets in Jamaica, other Caribbean islands and British Guiana.

Production is scheduled to start in June/61.

Brandram-Henderson, Canada's oldest paint company, has plants in Halifax, Montreal and Vancouver. Warehouses are operated in Toronto and Fort William; Sherbrooke, Quebec City and Three Rivers; Saint John, N.B.; St. John's and Corner Brook, Nfld.; Winnipeg, Edmonton and Calgary.

Net profit in year to Sept. 30/59 was $56,069 ($1.12 per share), down 37.6% from previous year's $89,806 ($1.80). Sales increased 7.7% and gross profit per dollar of sales rose 1%.

Canadian Industries Ltd. bought 97% of the 50,000 authorized and issued n.p.v. shares of Brandram-Henderson from a private holding company in January/60.

Same offer, equal to $28.84 per share, was made to remaining B-H shareholders.

Sales forces of C-I-L and Brandram-Henderson continue to operate separately. Manufacturing and research facilities have been co-ordinated.

Bridge & Tank

Bridge & Tank Co. of Canada, Hamilton, earnings in Jan.-Nov. /60 are reported a little better than one-half those in like 1959 period. Full 1959 earnings were $953,948 or $2.45 per common share.

Profit margins in 1960 were lower due to increased competition and the general downturn in the Canadian economy, Chairman J. A. Gairdner says.

Company has maintained operations of all its divisions at about 70% of capacity against the current structural steel industry rate of about 50%.

Early this year, Bridge & Tank offered to exchange its proposed new 6% sinking fund Class B preference shares, $10 par, for 575,430 outstanding common shares of **United Steel Corp.** on a share-for-share basis.

Offer will be open to May 23/61, but not binding on company unless 90% of United Steel shares are deposited by Mar. 1.

Shareholders will vote Mar. 1 on proposal to create one million new Class B preference shares, par $10, and to redesignate present $50 par preference shares as Class A preference shares.

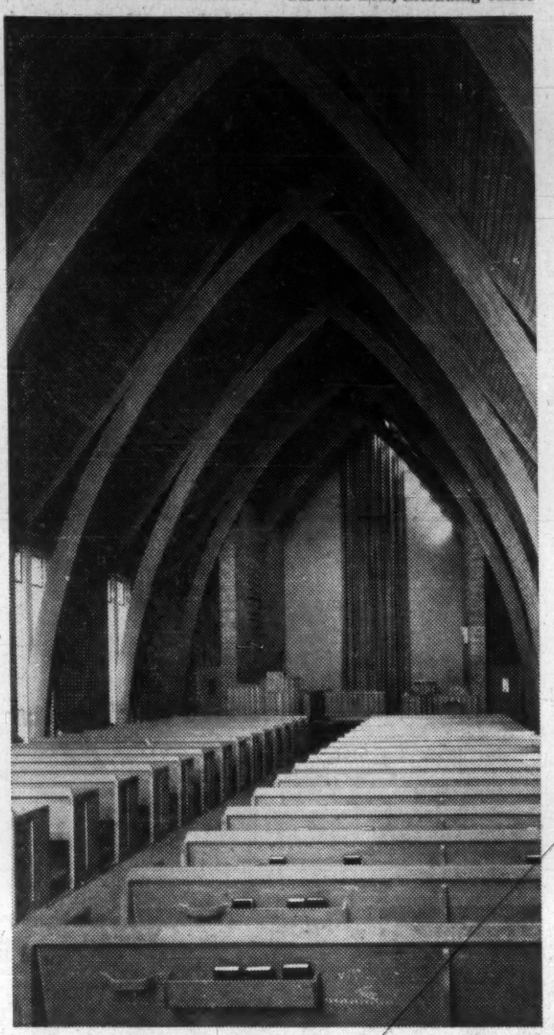
Bridge & Tank is an operating and holding company, which directly and through subsidiaries, designs and fabricates steel structures and a variety of steel products, and is also engaged in the erection of steel structures.

Company operates two plants in Hamilton and one in Winnipeg which is managed by subsidiary, **Bridge & Tank Western Ltd.**

There are four other subsidiaries: **Rheem Canada Ltd.**, Hamilton (70% owned), **Vulcan Machinery & Equipment**, Winnipeg, **Ford-Smith Machine Co.** and **Vulcan, Ford-Smith Ltd.**, Hamilton.

Through Bridge & Tank Western, company manages **Western Copper Mills Ltd.**, Vancouver.

Subsidiaries manufacture steel drums and water heaters, and sell machinery, ropeways and other heavy equipment as well as doing custom work.



GLULAM ARCHES, and wood decking contribute to the aesthetic appearance of this church at Wexford, Ont.

Plant expansion in 1960 included a $2.5 million program at the main works of Hamilton Bridge division, and a $550,000 first-phase construction of a new drum and metal container plant for Rheem Canada at Edmonton.

Company plans to locate other operations of the Bridge & Tank group on the Edmonton site.

Common stock was split three-for-one May 2/60.

Outstanding capitalization now consists of 33,507 shares of $2.90 sinking fund preference stock, $50 par, and 1,043,694 npv common shares.

Funded debt at Dec. 31/59 totaled $1,975,000 5¼% first mortgage bonds, series A, due 1974, of the company and $293,500 4½% 20-year first mortgage bonds, due 1967, and $172,500 5½% 20-year first mortgage bonds, due 1973, of Bridge & Tank Western.

Dividends on the new common stock are being paid at the annual rate of 40c per share.

Building Prod.

Slowdown in house building activity and consequent reduction in demand for building materials will be reflected in 1960 results of **Building Products Ltd.** (not available at press-time).

No interim figures were issued by company last year, but it is expected that 1960 earnings will be down from previous year's $1,590,028 ($3.29 per share).

However, projects for diversification, expansion and cost saving helped to cushion the effect of lower construction activity, President L. F. Long stated.

Latest acquisitions in company's expansion program are two firms in the floor covering field and a plastics extrusion company. They are:

- **Robbins Floor Products of Canada Ltd.**, formerly a wholly owned subsidiary of **Robbins Floor Products Inc.** of Alabama. Assets include office, factory and warehouse in Granby, Que., and use of the Robbins trademark in Canada.

Semifinished and finished solid vinyl and rubber tile will continue to be imported from the former parent for the present. Ultimately, Building Products will likely manufacture the entire product at Granby.

- Vinyl and rubber flooring division of **Canadian General Tower Ltd.**, Galt, including use of latter company's name and trademark so far as flooring products are concerned.
- Micro Plastics division of **Consolidated Frybrook Industries Ltd.**, including office and two factories in Acton, Ont. Division makes carlon polyethylene pipe as well as custom extrusion of sheets and other shapes.

Building Products has already done considerable research on plastic building elements.

Company makes and markets a wide variety of materials for the construction trades, ranging from roofing and siding products for basic structural purposes through floor tile and decorative insulation.

Plants are at Pont Rouge, Que. (paper mill and board mill); Montreal (paper, insulated siding and roofing mills, and facilities for production of waterproof paints and cements); Hamilton (roofing and flooring mills); Winnipeg (roofing, insulated siding and paper mills, and facilities to convert some paper production into laminated insulating board); and Edmonton (roofing and paper mills).

Subsidiaries are **Fibreboard Manufacturing Ltd.** (wholly owned) with two fibreboard mills at East Kildonan, Man., and Wabamun, Alta.; and **Bermico Products Ltd.** (majority interest is held; **Brown Co.**, Berlin, N.H., has remaining interest), which make bituminized fibre pipe and electrical conduit at Hamilton.

Late last year company sold its Havelock, Ont., commercial stone and colored granule operation to **Minnesota Minerals Ltd.**

Net profit of $1,590,028 ($3.29 per share) in 1959 was 18.2% above previous year's $1,345,135 ($2.78). Net sales showed a marked improvement over 1958, but increased labor costs and lower prices offset the benefit of higher volume.

Capital expenditures totaled $2,350,120 in 1959. Further expenditures of $1.6 million were scheduled for 1960.

Burrard Dry Dock

Net profit of **Burrard Dry Dock Co.**, North Vancouver, for 1959 (latest available), was $695,253, 11.6% lower than 1958's $786,632. Earnings were equal to 68c (80c) per Class B share after participation.

Company is engaged in ship building and repairing and industrial engineering in Esquimalt, B.C. A marine railway of 2,500 tons at Esquimalt and a drydock at Vancouver with capacity of up to 15,000 tons are operated under subsidy from the federal government.

Subsidy payments amounted to $110,118 annually from 1948 to 1957, $110,127 in 1958, $67,410 in 1959, and a final payment of $8,238 in 1960.

These subsidy payments are net of transfers by the federal government to a sinking fund for renewal of pontoons of the floating drydock. At Dec. 31/59, accumulated sinking fund totaled $140,313.

Yarrows Ltd., Esquimalt, a wholly-owned subsidiary, owns a shipbuilding yard at Victoria. Two other wholly-owned subsidiaries, **Burrard (Vancouver) Dry Dock Co.** and **Pacific Drydock Co.**, are non-operating.

Two destroyer escorts, HMCS Kootenay and HMCS Columbia, were delivered to the Royal Canadian Navy in 1959, marking the end of naval contracts under the St. Laurent and Restigouche class programs.

Contracts have been awarded for a destroyer escort of the improved Restigouche class and for partial construction of another. Work on the former began in 1959 with delivery due in 1963.

Two vessels were built for Department of Transport. One was delivered in October /59, the other early in 1960.

Several barges for coastal use and an auto-passenger ferry for the Mainland-Vancouver Island service were also delivered in 1959.

Continuation of low freight rates in international shipping prevents an expansion in volume of repairs to foreign deepsea ships.

Industrial engineering operations have been satisfactorily maintained.

Difficulty in securing new contracts made outlook at the end of 1959 poor, President Clarence Wallace said.

At Dec. 31/59, outstanding capitalization consisted of 250,000 npv cumulative participating Class A shares, and 750,000 npv Class B shares.

Dividends were maintained in 1960 at the rate of 45c per share on Class A stock and 15c per share on Class B.

Canada Cement

Consolidated net profit of **Canada Cement Co.**, Montreal, amounted to $6,205,159 ($2.21 per share) in year to Nov. 30/60, down 11.5% from previous year's $7,011,305 ($2.54).

Decline in profit was due entirely to lower sales of cement, resulting from a slow-down in construction activity.

Estimates for this vear indicate a slightly higher volume of construction than in 1960, President J. M. Breen says. There should be a distinct increase in housing starts and indications point to greater activity in public works, including sewage disposal, waterworks, bridge and hignway construction.

Cement sales in 1961 should at least equal last year's figure, he says.

Capital expenditures for this year are estimated at $3 million ($2.3 million in 1960), almost all for improvement of existing facilities.

Company is the largest Canadian producer of portland cement. It has nine producing plants, at Montreal and Hull, Que.; Havelock, N.B.; Belleville, Port Colborne and Woodstock, Ont.; Exshaw, Alta.; and Fort Whyte, Man. It has a clinker-grinding plant at Edmonton.

Capacity is 24 million bbl. annually, with Montreal's 7.5 million bbl. plant the largest.

Storage warehouses and packing units at Toronto, Windsor, Quebec City and Chatham are serviced by two self-unloading vessels. Other

(Continued on page C-33)

A STRIP OF PROGRESS

The Province of New Brunswick is bringing its main trunk highways up to Trans-Canada standard. Pictured above is one example — a section of Route 1 (St. Stephen-Saint John) which has been reconstructed and widened. This is only one of many stretches where similar work is being done.

It marks another step forward in the story of progressively better roads for New Brunswick.

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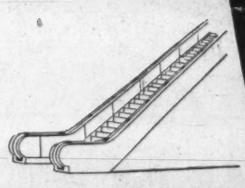
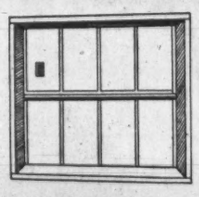
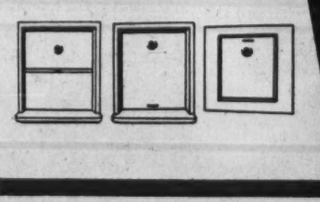


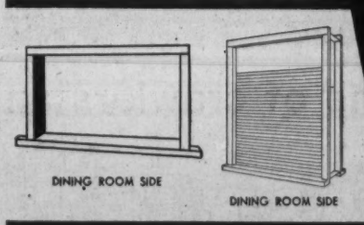
PEELLE MOTORSTAIRS
On the North American Continent, 1000 Peelle Motorstairs are maintaining performance records that bespeak their fine engineering. In Canada, there are 16 Peelle Motorstairs in constant operation in the Toronto Subways, several in the T. Eaton Co. stores and in other Canadian buildings. The modern lines, graceful proportions and harmonious colors of Peelle Motorstairs are accented by the exclusive Peelle Safety Handrails with contrasting color spacers.



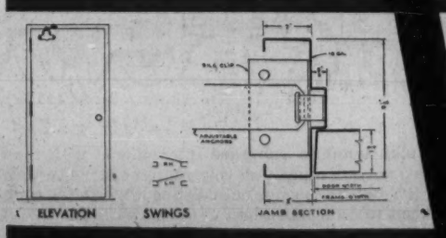
PEELLE FREIGHT ELEVATOR DOORS
The Peelle "Genuine Design" Door is furnished in either metal clad or steel plate construction. It bears the 1½ hour U.L.C. label. Many safety and operational features including the Peelle Safety Seal Astragal and C.S.A. approved interlocks. Widely accepted by architects, engineers, insurance companies and owners. In order to increase elevator efficiency, specify Peelle Motorized Freight Elevator Doors and Peelle Motorized Car Gates.



PEELLE DUMBWAITER DOORS
Bi-parting, slide-up and slide-down models as illustrated at left. They bear the U.L.C. 1½ hour label and C.S.A. approved interlocks. Extensively used with vertical conveyors for food lifts, file and record conveyors and book lifts. Doors are factory assembled and ready for setting into masonry wall. Stainless or plain steel.



PEELLE PASS WINDOWS
These pass windows are widely used to speed service between kitchen and dining areas in schools and restaurants. One is the sliding type — the other is made with extruded aluminum flat-slats that roll into the head. Both have integral frames and are installed as complete units thus saving money and time. Both have quality design and workmanship—easy to clean—nothing to catch dirt.



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These Companies Help to Build Canada

(CONT'D FROM P. C-32)

units are at North Bay, Sudbury, Fort William and Saskatoon.

Company owns Canada Cement building, a 10-story office building in Montreal. During 1959, company spent $12.2 million on acquisition of substantial interests in **Standard Paving & Materials Ltd.**, Toronto, and other unidentified companies in the distribution field.

Funded debt at fiscal year end consisted of $18.5 million 3¾% debentures, 1955 series, and $14,250,000 5¼% sinking fund debentures, 1956 series.

Outstanding capitalization comprised 700,000 cumulative redeemable preference shares, $20 par, and 2.4 million npv common shares.

Annual dividend rate on the common stock is $1 per share.

Can. Crushed & Cut Stone

Canada Crushed & Cut Stone Ltd., Hamilton, unaudited consolidated net profit for six months to June 30/60 was $125,474, 31% higher than first-half 1959's $95,782. Earnings per share were 66c (46c).

Prospects for the second half of 1960 were reported "reasonably satisfactory".

Company is one of the largest processors of crushed stone, metallurgical stone, agricultural limestone and high-grade dolomite in Canada. Plants are at Dundas, Niagara Falls and Hagersville, Ont. Warehouse is at Hamilton.

Control of company is held by **Steetley of Canada,** a subsidiary of **Steetley Co.,** England.

Steetley built a rotary kiln plant on company's Dundas quarry with an annual capacity of 60,000 tons of burned dolomite used by steel industry.

Company's main plants at Dundas and Hagersville have a combined capacity of over 5,000 tons crushed stone per day. Quarry reserves here are estimated at 110 million tons.

Wholly-owned subsidiary, **Queenstone Quarries Ltd.,** owns and operates limestone quarries near Niagara Falls. A modern asphalt plant is to be installed here for production of bituminous asphalt mixes.

Ritchie Cut Stone Co. (99% owned) operates a stone cutting plant at New Toronto, supplying finished stone for many of Toronto's large new buildings.

National Slag Ltd., Hamilton (one third owned), processes blast furnace slag from steel mills.

Consolidated net profit of $343,936 for 1959 was 13.7% lower than 1958's $398,723. Earnings were $1.77 ($1.97) per common share.

Capital expenditures were $316,384. New crushing and screening plant at Queenston Quarries was completed April /59 and daily production increased over 50%.

At Dec. 31/59, capitalization outstanding consisted of 190,000 npv common shares. Funded debt consisted of $343,000 5% first (closed) mortgage sinking fund bonds, due 1971, and $333,000 5½% series A general mortgage sinking fund debentures, due 1976.

Can. Flooring

Net profit of **Canada Flooring Co.,** Mount Royal, Que., fell 70% to $40,161 in fiscal year to Oct. 31/60 ($133,751 year before). Earnings per combined Class A and B share were 49c ($1.64).

Company paid $81,600 in dividends on the Class A and B stock, reducing its surplus by $41,439 during the period.

Sales were lower in 1960 due to the slowdown in residential construction. In addition, prices for lumber and finished products declined and company took a loss on the value of the large inventory it needs to handle its volume of business.

Prospects for residential construction this year are difficult to forecast, President Aristide Cousineau states. However, company's export business is improving.

Canada Flooring specializes in hardwood flooring of all kinds and in custom kiln drying. It has a monthly capacity of two million ft. of flooring and three million ft. of custom kiln drying.

Since 1958 company has also been producing flooring blocks (wood tile).

Outstanding capitalization consists of 40,640 npv cumulative convertible Class A shares and 40,960 $1 par Class B shares. Funded debt at Oct. 31/60 amounted to $377,500.

Can. Iron Fdries.

Lower profit margins caused **Canada Iron Foundries Ltd.,** Montreal, to reduce its quarterly dividend rate to 25c from 37½c per share, in July /60.

Dividend cut was made even though sales to mid-1960 were up substantially over a year earlier and backlog of orders was highest in company's history.

Results for 1960 are not yet available. At last year's annual meeting, President T. F. Rahilly said:

"We are confident that earnings for 1960 will be fairly satisfactory and that even better results will be obtained in 1961, as large contracts now secured will carry through into next year."

Canada Iron, directly and through subsidiaries, manufactures machinery and equipment for the paper industry, rolling mills for steel, aluminum and brass industries, general castings, car wheels, brake shoes, cast iron pipe and concrete products. It also makes marine engines, mining, chemical and textile equipment.

Subsidiaries include **Dominion Structural Steel Ltd., Pressure Pipe Ltd., Paper Machinery Ltd.** and **Paper Mill Equipment Ltd.,** all in Montreal; **C. W. Carry Ltd.,** Edmonton; **Calgary Structural Steel,** Calgary; **Western Bridge & Steel Fabricators Ltd.** and **C. M. Lovsted & Co. (Canada) Ltd.,** in Vancouver; **Tamper Ltd.,** Lachine, Que.; and **Railway & Power Engineering Corp.,** Toronto.

Disher Steel Construction Co. is operated as a division of Dominion Structural Steel.

Net profit of $463,635 (34c a share) in 1959 was down sharply from previous year's $2,454,983 ($2.84). Earnings in 1959 were affected by the disproportionate provision for income taxes of $1.8 million on pre-tax income of $2.3 million.

This was due to the fact that all companies in the group, other than Dominion Structural Steel, felt the full impact of income taxes, Mr. Rahilly said.

Dominion Structural Steel incurred a large loss in 1959. Part of this loss was applied against previous earnings to obtain a recovery of income taxes paid. Balance of the loss is available to apply against future earnings in determining income tax liability.

However, the structural steel division moved into 1960 with no carryover of unprofitable contracts which were largely responsible for the 1959 loss.

Consolidated sales in 1959 were a record $105.7 million, up 19.8% from previous year's $88.3 million.

Capital expenditures totaled $4.7 million in 1959. A new machine shop was built at the Three Rivers plant and substantial additions were made at the Toronto plant. Both these plants are Canada Iron divisions.

Contracts secured by company include an order for 28,000 tons of cast iron tunnel for the Toronto subway, Dominion Structural Steel and **Dominion Bridge Co.** are partners in fabricating and erecting the Place Ville Marie Cruciform Building in Montreal. Dominion Structural has received other contracts including the Quebec Hydro office building and **Toronto-Dominion Bank** building, both in Montreal.

Funded debt at Dec. 31/59 amounted to $12,267,000. Outstanding capitalization consisted of 42,755 4¼% cumulative convertible redeemable preferred shares, $100 par, and 809,874 common shares, $10 par.

Cdn. Dredge & Dock

Earnings of **Canadian Dredge & Dock Co.,** Toronto, for year to April 30/61, are expected to be much the same as previous year, company reports.

Volume of dredging was down due to completion of St. Lawrence Seaway. Company continued to diversify and expand operations in the construction field.

Company is engaged in general dredging and marine work on the Great Lakes-St. Lawrence waterway and the Atlantic coast. Construction and improvement of harbors, canals, breakwaters and channel facilities are undertaken as well as other general construction work and repairs.

Floating plant consists of hydraulic, dipper and clamshell dredges, steam and diesel tugs, drills, derricks, submarine rock drills, scows and general contractors' equipment.

A drydock and shops for marine construction and repairs are maintained at Kingston.

Consolidated net profit of $802,551 for year to April 30/60 was 1.6% lower than previous fiscal year's $815,278. Earnings were $1.36 per share. Common stock was split 1½-for-1 in July /59.

Capital expenditures were $423,876, mainly for plant modernization.

Company's minority interest in **J. P. Porter Co.** was valued at about $1.4 million at Feb. 29/60.

Outstanding capitalization consists of 588,000 npv common shares.

Cdn. Ingersoll Rand

Per share earnings of **Canadian Ingersoll-Rand Co.,** Montreal, of $2.74 in nine months to Sept. 30/60 were double the $1.37 earned in like 1959 period.

It is expected that net profit for full year 1960 will be substantially above preceding year's $1,212,935 ($2.05 per share).

New line of screening equipment for the pulp and paper industry, introduced in 1958, resulted in wide customer acceptance last year, company says. Increased activity following approval of natural gas exports also helped to increase company's business.

Prospects are that rate of business experienced in last half of 1960 will largely prevail this year. However, there is some feeling that the economy may turn upward toward the latter part of 1961 which could indicate a substantial demand for company's products.

Canadian Ingersoll-Rand makes a wide range of industrial machinery comprising air and gas compressors, rock drills, air tools, mine hoists, centrifugal and vacuum pumps, condensers, process and construction equipment.

This machinery is used by a variety of industries including pulp and paper, mining, construction and petrochemical.

Company's plant is in Sherbrooke, Que. It has its own design and production engineering departments and controls Canadian rights to all patents of **Ingersoll-Rand Co., A. S. Cameron Steam Pumps Works, Bird Machine Co.** and other firms.

Financial results for full year 1960 are not yet available. Quarterly dividends of 25c per share were paid last year, plus two extras of 25c each.

Authorized capitalization consists of 1.2 million npv common shares of which 591,474 are outstanding. Majority of the stock is held by **Ingersoll - Rand Co.,** New York.

Cdn. Vickers

Although **Canadian Vickers Ltd.,** Montreal, entered this year with somewhat reduced backlogs, it is expected that the annual report will show a considerably higher volume of business and improved earnings for 1960, when compared with the poor year in 1959.

Any increase in net income would be attributable to company's policy of keeping a strict control on overhead and by securing orders in volume where possible.

Company's position is affected by the fact that there are no large engineering projects under way in Canada at present.

Additional business could be forthcoming if the program of equipping the Royal Canadian Navy with submarines, recently indicated by the government, is implemented.

Canadian Vickers owns directly and through subsidiaries a floating drydock and shipbuilding and repairing plants at Montreal and Lauzon, Que.

It also manufactures a wide range of heavy engineering and industrial machinery and equipment for the pulp and paper, mining, chemical, oil refining, brewing, food processing and other industries.

Included are such items as steam boilers, heat exchangers and specialized machinery such as is required for operation of the St. Lawrence seaway locks.

Shipbuilding and repair are the biggest factors in annual results. Largest ship built by company — the John A. France — was delivered to

(Continued on page C-34)

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GMC TRUCKS

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These Companies Help to Build Canada

(CONT'D FROM P. C-33)

Scott Misener Steamships last August.

A sister ship, also a bulk carrier of 26,000 tons, is now being built at Vickers for delivery in mid-61.

Results for 1960 are not yet available. In year to Nov. 30/59, net profit was $112,569 (21c per share), down sharply from previous year's $1,085,289 ($1.99).

Company increased its quarterly dividend to 20c per share in October /60. Previously, dividends were paid at rate of 60c annually, starting with the April /59 distribution.

Geo. T. Davie & Sons Ltd., Lauzon, a shipbuilding and repairing company, is a wholly owned subsidiary.

Ciment Quebec

Net profit of **Ciment Québec Inc.,** St. Basile, Que., amounted to $15,324 in year to Nov. 30/60, an increase of 35.2% over previous year's $11,332.

Capacity of company's plant was increased to 1.9 million bbl. annually (from 800,000 bbl.) on completion of a new kiln, which started production in November /60.

Company manufactures portland cement at its St. Basile plant. It owns a cement stone deposit said to have a potential of 2,500 million tons.

Earnings per 6% cumulative participating preferred share were 77c in 1960 fiscal year. There were no earnings available for 5% preferred or the common.

No dividends have been paid yet.

Outstanding capitalization consists of $520,000 6% first mortgage bonds, series A; 20,000 6% cumulative participating redeemable preferred shares, $50 par; 5,457 5% cumulative participating redeemable preferred shares, $100 par; and 70,000 npv common shares.

Conduits Natl.

Net profit of **Conduits National Co.,** Toronto, for year to Nov. 30/59 (latest available), was $241,080, 15.4% higher than fiscal 1958's $208,094. Earnings were equal to $1.50 ($1.30) per share.

An extra dividend of 20c a share, paid in Feb. /60, was not paid this year. Regular dividends of 20c a share are being paid quarterly.

Company manufactures rigid conduit pipe and metallic tubing for electrical installation in industrial, commercial, residential and other types of construction.

Company uses trade names Xceladuct, Galvaduct, and Loricated, and is sole Canadian representative for Wiremold surface raceways and fittings.

Plants are in Toronto and Montreal, with agencies in principal cities of the western provinces. Products are distributed by jobbers.

Outstanding capitalization at Nov. 30/59 consisted of 160,800 common shares $1 par. Company has no funded debt.

Dom. Bridge

Dominion Bridge Co., Montreal, sustained a net loss of $2,116,778 in year to Oct. 31/60, compared with a net profit of $4,468,273 ($1.74 per share) the year before.

THIS 126½-ft. girder, 6½ ft. deep, and 16 tons in weight, is for new 800-ft. St. Agathe bridge across Red River near Winnipeg. Foreground truck drove 855 mi. in reverse during the haul.

Sales totaled $116.4 million, down 5.7% from 1959's $123.3 million. Tonnage of unfilled orders on hand at Oct. 31 last was 26% less than a year earlier.

Results for last year reflect strikes which closed down all but two of company's plants in August and which continued at the various plants affected for 11 to 14 weeks.

A substantial part of the loss arising from the strikes is recoverable through income tax credits against future tax liabilities and through revenue from work to be completed this year. A certain amount of new business which might have been booked was lost during the strike.

Dominion Bridge fabricates and erects steel, iron and aluminum bridges, cranes, marine boilers, steam turbines and structural steel of all kinds. Through subsidiaries and controlled units, it manufactures papermaking and hydraulic machines, tractor parts, steam shovels, coal mine, grain elevator and oil well equipment and miscellaneous equipment.

Company introduced a new series of lighter cranes in 1960. It also signed a licensing agreement with **Morgan Engineering Co.** O., to make and sell in Canada Morgan's new dual capacity split hook block.

Operational control is vested in four regions:

Eastern region, comprising company's largest plant (Lachine, Que.) and smaller plants at Longue Point, Montreal and Amherst, N.S.

Ontario region, with two plants in Toronto, one at Sault Ste. Marie and one at Ottawa.

Central region, consisting of Dominion Bridge plants at Winnipeg and Regina, and two wholly owned subsidiaries, **Manitoba Bridge & Engineering Works** and **Manitoba Rolling Mill Co.,** both in Winnipeg.

Western region, comprising company's second largest plant at Burnaby, B.C., and plants at Vancouver, Edmonton and Calgary.

Robb Engineering Works Ltd., Amherst, N.S., is a wholly owned subsidiary. Associate companies are **Dominion Engineering Works Ltd.,** Montreal, and **Eastern Canada Steel & Iron Works Ltd.,** Quebec.

Company has three country-wide products divisions — warehouse, boiler and mechanical — and an engineering services group to check designs and specifications of all unusual structures, a marketing services group and a manufacturing services group.

Capital expenditures in 1959/60 fiscal year amounted to $2,347,592. Amount authorized but unspent at fiscal year-end totaled $585,786.

Four quarterly dividends of 20c each, plus 20c extra, were paid in 1960.

Dom. Road Mach.

With current sales at satisfactory level, **Dominion Road Machinery Co.,** Goderich, expects first-half 1961 to exceed previous year. Competition is tougher, prices are down from last year, but export sales are increasing and outlook is promising, company says.

Major project is production cost reduction with new equipment and factory additions to improve efficiency.

August /60 shipment of two 125-hp road graders for U. S. Air Force marked first sale for U. S. government use.

Company manufactures power graders, mobile gravel crushing and screening plants, rock crushers, snow plows and other road machinery.

Products are sold under trade name "Champion" by wholly - owned subsidiary, **Dominion Road Machinery Sales Co.**

Net profit for year to July 31/60 was $71,676 ($29,243 year earlier), or $2.39 (97c) per share.

Funded debt consisted of $147,500 7% debenture, due 1968, payable $20,000 yearly. Outstanding capital is 30,000 npv common shares.

Dom. Tar & Chemical

Dominion Tar & Chemical Co. is continuing its program of expansion and acquisition, which may make it the biggest diversified Canadian-owned operator in Canada's pulp and paper industry.

Late last month, it bid for all outstanding stock of **St. Lawrence Corp.,** on a share exchange basis. Holders are to receive 11 Dominion Tar shares for every eight St. Lawrence shares turned in.

St. Lawrence makes newsprint, kraft papers and boards, unbleached sulphite, kraft and groundwood pulps. Sales totaled $97 million in 1957.

Earlier in January, Dominion Tar announced an offer of 2½ of its shares for every outstanding share of **Howard Smith Paper Mills.** This would involve some 39% of the 1,857,910 npv common shares of Howard Smith, since Dominion Tar already owned the remaining 61%.

Late in 1960, Dominion Tar bought **Prairie Fibreboard Ltd.,** Saskatoon, for $2,251,100 cash, taking over its liabilities of about $275,000. Original cost of the Prairie Fibreboard plant was $4.5 million.

Dominion Tar plans to expand the Saskatoon facilities to permit simultaneous production of both softboard and hardboard, raising annual production capacity to 30 million sq. ft. of each.

A year earlier, Dominion Tar acquired all the assets of **Gypsum, Lime & Alabastine Canada Ltd.,** which later changed its name to **Kamic Investments Ltd.**

Other subsidiaries in the building materials field are **Murray - Brantford Ltd., Cooksville - Laprairie Brick Ltd., Siporex Ltd., No-Co-Rode Co.,** and the construction materials division of Gypsum, Lime.

Subsidiaries of Howard Smith in this field are **Donnacona Paper Co.,** making insulating board; **Arborite Co.,** and **Huron Forest Products Ltd.,** making moldings and specialty panel boards.

Murray - Brantford makes asphalt shingles, roofing and other building products, and has warehouses and sales offices across Canada to distribute an extensive range of building materials, including the Donnacona building board products made by the Howard Smith organization.

The No-Co-Rode plant at Cornwall produces impregnated fibre drain and soil pipes and conduit for underground electrical wiring installations.

Cooksville-Laprairie Brick operates brick and tile plants at Delson and Laprairie, Que., and Scarborough, Cooksville, Milton and Cheltenham, Ont. A wide range of new colors and textures has recently been developed.

Siporex makes a lightweight cellular concrete building material at Delson, and operates precast concrete manufacturing facilities at Scarborough.

Gypsum, Lime, with offices and plants in chief market areas across Canada, makes gypsum wallboard, mineral wool insulation, plaster and stucco supplies, cement paints, and sand lime bricks and blocks from materials originating in its own quarries.

Arborite Co., at Ville LaSalle, Que., makes a wide range of decorative paper base laminates for wallboard and table and countertop applications, and industrial grades of sheets, rods and tubes.

Net earnings for 1960 equaled about $1.40 per common share, according to company estimates. This is the same as 1958's net, but lower than 1959's $11,230,918 or $1.61 a share.

Quarterly dividend rate is to be increased to 20c per common share with the May 1 payment to shareholders of record April 1. Payments in the preceding several quarters had been 15c a share.

Consolidated net profit for the nine months to Sept. 30/60 was $7,253,320 or $1.03 per common share, after depreciation and depletion allowance of $9,248,870, interest charges of $1,845,851, income taxes of $5,724,171, and minority interests of $1,796,801. Comparable 1959 figures were not published.

Earned surplus stood at $35,147,958, and working capital at $51,192,539, at Sept. 30.

Dominion Tar's consolidated net for first-half 1960 at $3,340,395 (46c) was down 26.4% from $4,539,970 in first six months of 1959. Consolidated sales of $103,011,255 in the 1960 period were off fractionally from $103,330,931 a year earlier, but sales of building materials declined more sharply than did sales of other products.

At Sept. 30/60 there were 6,805,932 npv common shares outstanding, of an authorized 10 million. Shareholders this month approved a proposal to increase number of authorized shares to 20 million.

There were 300,000 $1 cumulative preferred shares, par $23.50, authorized and outstanding.

Funded debt, including that of subsidiaries Howard Smith Paper Mills and Donnacona Paper Co., stood at $53,642,500.

Edmonton Conc. Block

Net profit of **Edmonton Concrete Block Co.,** Edmonton, for year to March 31/60 was $153,151, up 42.4% from fiscal '59's $107,532. Earnings per share were 67c (47c).

Net sales were up 33%. All divisions, except trucking operations, contributed to increased earnings, President C. C. Cousins said.

Company has disposed of its trucks and uses vehicles on a contract basis with satisfactory results.

Company makes concrete blocks and lightweight aggregate for the construction trade. Capacity is 20,000 8-in. concrete blocks a day.

Facilities installed in fiscal 1959 for high pressure curing of concrete products have been of considerable value in increasing efficiency of operations, company said.

Spectra-Glaze division, makes concrete blocks glazed on one side.

Red - E - Crete division, whose operations began July /58, markets packaged concrete mixes.

Company owns the Alberta agency for Lithitex paint, which is especially adapted for use on concrete blocks.

Wye Road Sand & Gravel Ltd., in which company holds a controlling interest, was relatively inactive throughout the year.

At March 31/60, outstanding capitalization consisted of 230,000 npv common shares.

Funded debt consisted of $172,000 6% first mortgage sinking fund bonds series A, due 1969.

Stock control of the company is held by **Borneo Co.,** London, England.

Feralco Co.

Feralco Industries Ltd. of Montreal reports that its operations during the past year have reflected the slow-down in construction activities generally.

President F. O. Peterson, commenting on the outlook for the industry, said that prospects for the usual spring pickup — which failed to materialize last year — appeared to be brighter this year.

Feralco Industries controls three manufacturing subsidiaries — 95% - owned **Standard Concrete Products Ltd.** with plant at St. Johns, Que.; **Standard Clay Products Ltd.,** with plants at New Glasgow, N.S., and St. Johns;

(Continued on page C-35)

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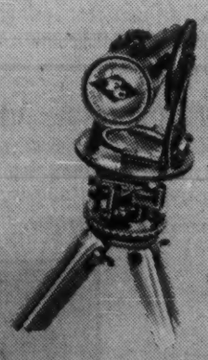

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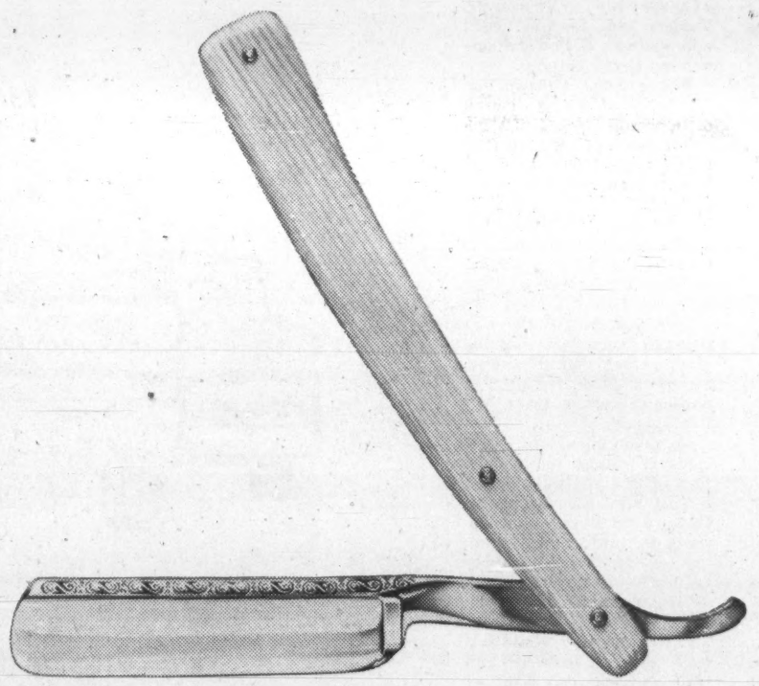

it's a thin edge

between a close shave and cutting your own throat

It is a curious fact that in an industry where investments run into millions, it is easy to whip up a real lather in the haggle over a nickel. One of the bedrock principles of sound business practice is that quality of product and service has its price. The close shaves that are part of our competitive system are all to the good; but it takes a steady, stable, practiced hand to avoid the cut that draws off the life-blood of profit.

John Ruskin pointed out long ago that there will always be someone who will make a product at a lower price. He also added some caustic comments about the fellow who patronizes him.

The close shave of keen competition sharpens and stimulates us as well as the next man. However, the manufacturer who is mindful of his obligation to those who have put their faith in him—customers, suppliers, employees, investors—must hold the line against sacrificing sound business profit principles in order to make an easy sale.

Kawneer goes on record as declaring that there can be no compromise with the principles of quality or service. We take this stand in the strong belief that sound businessmen in the construction industry agree with us, that a fine product and good service deserve a fair price. These are the customers who have given us the stability and dependability for which we are grateful.

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These Companies Help to Build Canada

(CONT'D FROM P. C-34)

and **Smith's Falls Malleable Castings Ltd.**, with plant at Smiths Falls, Ont.

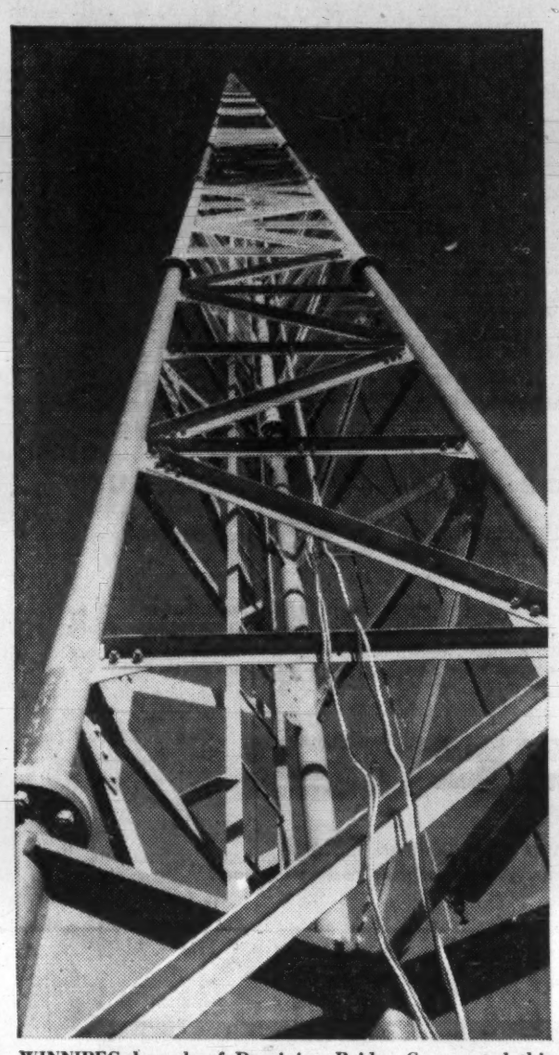
There were no important capital expenditures during the past year, and none are planned.

Consolidated net loss in year to Nov. 30/59 (latest data published) was $115,325 or 56c a share, compared with net profit of $3,435 (2c) in previous year. No provision for depreciation was made in 1958-59.

Balance sheet at Nov. 30/59 showed outstanding $31,000 5% first mortgage sinking fund convertible bonds of the Smiths Falls subsidiary, due 1963; $344,500 6% first mortgage bonds of Standard Clay Products, due 1962; and $8,182 6% mortgage loans.

Of an authorized 500,000 npv common shares, 205,000 were outstanding.

Balance sheet showed a $43,116 deficit, and a $267,609 surplus arising from consolidation.



WINNIPEG branch of Dominion Bridge Co. erected this 1,000-ft. TV tower and antenna recently near Winnipeg for station CJAY. It's higher than the Eiffel Tower, Paris, by 16 ft.

Foundation Co.

Consolidated net profit of **Foundation Co. of Canada,** Toronto, for 1959 (latest available) was $787,482, 56.2% below 1958's $1,796,547. Earnings per share were 66c ($1.53).

Company encountered a number of delays in 1959. This together with increased interest rates accounts for the decrease in earnings, President L. J. McGowan said.

Intensive competition prevailed, with volume of construction below that of 1958.

The tough financial discipline imposed on engineering-construction firms throughout 1960 will prove valuable in the current year to those that made the necessary adjustments. For these organizations, 1961 should prove to be a satisfactory year which, one can expect, will end with a very good long-term outlook, Mr. McGowan says.

Company, directly and through subsidiaries, is engaged in the fields of construction, engineering design, construction equipment sales, service and rentals, and soil research.

It also operates a marine salvage and towing subsidiary with a substantial fleet of tugs and floating equipment.

In Manitoba, 450 mi. north of Winnipeg, Foundation is constructing the largest single project under way in Canada today, the **International Nickel Co. of Canada** mining and smelting development at Thompson.

A new subsidiary, **Foundation Overseas Ltd.**, was formed in 1959 to undertake a number of important projects abroad, including the Canada-India nuclear reactor near Bombay, and an ore sampling plant in the Dominican Republic.

Foundation Maritime Ltd., company's marine subsidiary, handled casualties aggregating 112,330 gross tons, compared with 54,000 tons in 1958.

St. Lawrence Seaway traffic is expected to increase activities of company's marine services.

Other subsidiaries include **Foundation Co. of Ontario, Foundation Co. of Quebec, Foundation of Canada Engineering Corp., Construction Equipment Co., Atlantic Tug & Equipment Co., National Materials Handling Ltd., Geocon Ltd., A. D. Ross & Co.**

Foundation has interests in **Iroquois Constructors Ltd.** and **United Waterways Constructors Ltd.,** both organized to undertake St. Lawrence Seaway projects, and in **Chemiebau Canada Ltd.**

Company called for redemption, Dec. 15/60, $200,000 of its 6¾% sinking fund debentures, due 1979, at par.

At Dec. 31/59, outstanding capitalization consisted of $3.2 million 4½% sinking fund debentures Series A, due 1976; $3.9 million 6¾% sinking fund debentures Series B, due 1979; $480,000 serial debentures, due 1960-68; and 1,188,816 npv common shares.

Gen. Paint Corp.

Net profit of **General Paint Corp. of Canada,** Vancouver, for year to Oct. 31/60 was 21.8% lower than $149,286 in fiscal 1959.

Depressed state of the building industry had an adverse effect on paint sales during the year, company says.

Earnings equaled $9.63 ($10.04) per class A share and $1.72 ($2.31) per class B share.

Company manufactures and sells a complete line of paints, varnishes and lacquers from British Columbia to the Great Lakes.

Products are marketed directly to the trade and public under the trade names Monamel, Monaseal and Invincinite.

Branch stores are in Vancouver, Victoria, New Westminster, Edmonton, Calgary and Regina. Branches were opened in Winnipeg and Saskatoon last year.

Company installed new equipment for making polyvinyl acetate and other emulsions used in latex paints.

At Oct. 31/60, outstanding capitalization consisted of 12,110 Class A npv shares, and 63,140 Class B npv shares. During the year, 2,755 Class A shares were exchanged for same number of Class B shares.

Funded debt was $229,500 5½% first mortgage sinking fund bonds, series A, due 1969.

Imp. Flo-Glaze

No particular improvement for fiscal 1961 is seen by **Imperial Flo-glaze Paints Ltd.,** Toronto, which had net profit for year to Aug. 31/60 of $115,879 ($1.78 per share).

Profit was down nearly 43% despite sales at same level as fiscal 1959. Costs were higher.

President G. C. McEwen says company is confident, however, of ability to secure fair share of available business in 1961.

Company manufactures varnishes, lacquers, enamels, paints, dry colors and protective coatings. A 58% interest is owned in **Imperial Paint Co.,** which handles distribution of trade lines in British Columbia. **Spectrum Co.,** another controlled subsidiary in British Columbia, manufactures paint products.

Distribution in Montreal has been changed to a direct branch from a distributor setup.

At Aug. 31/60, outstanding capitalization consisted of 65,154 npv common shares.

Inland Cement

Over-all sales of **Inland Cement Co. Ltd.,** Edmonton, were "somewhat higher" in 1960 than in 1959, due mostly to increased sales of cement for soil-cement streets and highways.

Sales to ready-mix plants and other housing-industry suppliers were somewhat less than in 1959 as residential construction dropped below previous year's levels.

Company, which manufactures and markets Portland cement, says earnings were lower in 1960. But dividends of 60c per preferred share and 6c per ordinary share were continued.

Several major dam projects are now underway in Inland's market area and consumption of cement for these is expected to be substantial in next year or two.

An improvement in 1961 operations is anticipated. No major expansions are planned, but improvements to plants will be carried out.

Extensions to both Edmonton and Regina plants were completed in 1960, bringing company's annual cement-making capacity to 4.5 million bbl.

Consolidated net profit for 1959 was $1,659,244, up slightly from 1958.

Inland is controlled by **Sogemines Ltd.,** a Canadian investment firm, and its affiliated and associated companies. A 40% interest is owned in Sogemines by a group of Belgian companies under leadership of **Société Générale de Belgique.**

At Dec. 31/59, outstanding capitalization consisted of 1,219,817 preferred shares and two million common.

A $6 million issue of 6¾% first mortgage bonds, series A, due May 1, 1975, was offered in May, 1960. The proceeds were used for repayment of loans due to associated companies and the balance for the company's expansion program.

Int'l Paints

International Paints (Canada) Ltd. recently opened a new plant just north of Regina, with capacity of 200,000 gal. a year.

An extensive re-organization program, carried out over the past three years, is now completed. Chairman Frank M. Ross said that International had now achieved a well diversified position.

Company makes anti-corrosive and anti-fouling compositions, varnishes and other products, general marine, industrial, railway and household paints, enamels and aircraft finishes.

It uses the patents of the U.K. parent, **International Paints (Holdings) Ltd.,** which has factories in 16 other countries.

Subsidiaries of the Montreal-based Canadian company are **A. Ramsay & Son Co., International Paints (Ontario) Ltd.,** and **International Paints (Western) Ont.**

In year to Sept. 30/60, consolidated net profit was $129,293 (89c a share after participation), down 26.4% from $175,557 ($1.48) in previous year.

By accepting some business at low profit margin, Mr. Ross said, company was able to maintain its sales volume.

Capital expenditures totaled $185,946, up from $46,519 in 1958-59.

At Sept. 30/60, assets totaled $3,820,298. General reserve was $564,344, and earned surplus $978,594.

Liabilities included a $250,000 6% loan from the U.K. parent, and $39,120 6% mortgage loan from the Saskatchewan government, due 1965.

Authorized and issued capital included 50,000 6% cumulative participating preferred shares, par $20; 20,860 npv Class A shares, and 7,140 npv Class B shares.

Lafarge Cement

Sales of **Lafarge Cement of North America Ltd.,** Vancouver, showed slight over-all improvement in 1960, but activities in the Greater Vancouver area are still at a low level.

Consolidated net profit for combined Lafarge operations in British Columbia is expected to be substantially lower in 1960 than 1959's $167,145, due to costs of re-organization and modernization of ready-mix subsidiaries, company says. An improvement is anticipated for 1961.

Profits from company's cement production are expected to be slightly higher than in 1959.

Lafarge manufactures and markets cement and related products. In 1960, together with its parent company, **Ciments Lafarge S.A.,** Paris, it acquired control of **Deeks-McBride Ltd.** and **Anglo Canadian Cement Ltd.** to strengthen distribution network in Greater Vancouver and Fraser Valley areas.

It also acquired half the shares of **Island-Ready-Mix Ltd.,** with three plants on Vancouver Island. These activities now represent a substantial part of operations of the Lafarge group in British Columbia.

Deeks-McBride assets include 12 ready-mix plants, a block plant and a pipe plant in the greater Vancouver and Fraser Valley areas. A substantial modernization program is now under way at these properties.

To provide funds for these purchases, company issued an additional 300,000 common shares, $10 par, at $7.50 a share. Half were offered to the public and the remainder purchased by the parent.

At Dec. 31/59, outstanding capitalization consisted of 350,000 Class A $10 par shares, and 560,020 common, $10 par.

Lake Ont. Port. Cement

Higher sales and increased profits are expected this year by **Lake Ontario Portland**

(Continued on page C-36)

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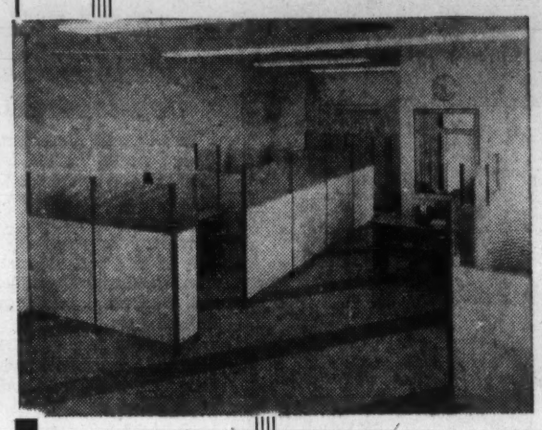

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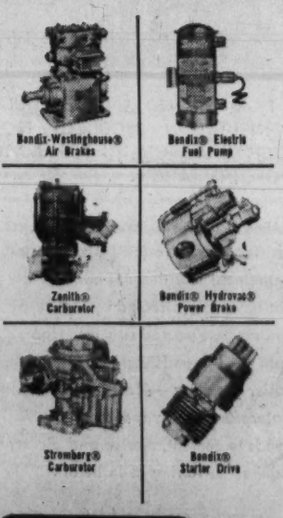

CANADA'S AUTOMOTIVE COMPONENTS HEADQUARTERS

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They Help to Build Canada

(CONT'D FROM P. C-35)

Cement Co., Toronto, which came from $375,408 loss in 1959 to a net profit of $207,297 in year to Nov. 30/60.

Capital expenditures ($92,779 in 1960) will be boosted substantially for new facilities in Canada and U. S. to meet sales increases, President George H. Elliott says.

Expansion will be helped by additional capital from recent purchase of substantial interest in company's common stock by **Denison Mines Ltd.**

Net sales increased 30% in 1960 to $5,435,961. Cement sales were up 27%. Commercial aggregate sales were up 27%. Boost in sales began in second half of year, wiping out first-half loss of $596,375.

First bond redemption payment of $800,000 was made Dec. 31/60, reducing annual bond interest payments by $44,000.

Early this year company started selling its stone direct to Toronto-area customers. Efficiency of manufacturing operation, both in quarry and cement plants, showed steady improvement, Elliott says.

The Picton, Ont., plant has been operated at designed capacity of 1,650,000 U. S. barrels. Located on the Bay of Quinte of Lake Ontario, plant is completely automated and designed to permit expansion. It is built on a limestone deposit, used as basic raw material and quarried for commercial aggregate. Plant has deep water loading facilities.

Company operates storage, bagging and distribution facilities at plant site and also at Toronto and Rochester, N.Y. A wholly owned subsidiary, **Rochester Portland Cement Corp.**, is located at Rochester.

Outstanding capitalization at Nov. 30/60 consisted of 2,069,825 common shares, $1 par, and 188,181 5% convertible cumulative (from July 1/58) redeemable sinking fund preferred shares, $10 par.

MacKinnon Struc. Steel

MacKinnon Structural Steel Co. of Sherbrooke, Que., earned $7,039 (1c a share) in year to July 31/60, compared with previous year's loss of $42,628 (59c).

Income taxes in latest year were $650.

Gross revenues from contracts fell by 22%, and cost of contracts by 30%.

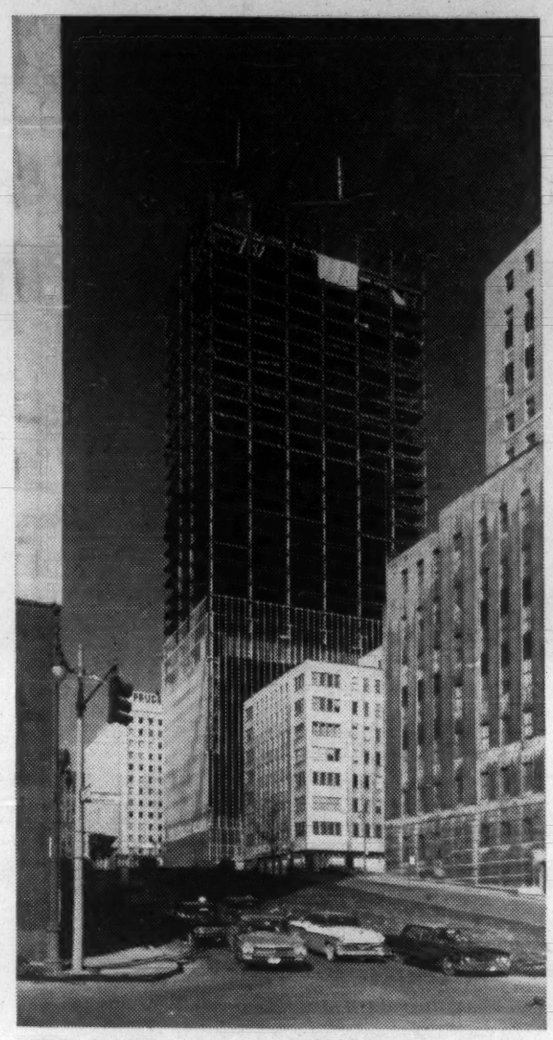
Company spent $76,067 on purchase of additional machinery and equipment, which went into operation at mid-1960. Previous year's capital expenditures were $18,851.

Company's activities include fabrication and erection of steel frames for buildings, steel bridges, plate work, tanks and other plate products.

Assets totaled $1,231,983 at July 31/60. Earned surplus stood at $614,530.

Company spent $53,105 during latest year to buy and cancel 555 5% cumulative first preferred shares, par $100, leaving 883 shares outstanding.

There are 77,500 npv common shares outstanding, of an authorized 125,000.



STEEL WORK on the new C-I-L House, now the tallest building in Montreal, was completed Jan. 31. Dominion Bridge used 11,600 tons of steelwork and building is 435 ft. high.

MacMi. Bl. & P.R.

If **MacMillan, Bloedel & Powell River Ltd.**, Vancouver, does at least as well in final 1960 quarter as a year ago, net for full year 1960 could be close to $1.20 per share ($1.13 in 1959).

Nine months net profit was $18,518,724 to Sept. 30/60. Net for year to Dec. 31/59 was $23,565,489 for the big timber-operations company which manufactures and markets a wide range of pulp, paper and lumber products.

Full 1960 output of three of MB & PR's principal products—newsprint, lumber and plywood—is expected to be higher than 1959.

A $24-million expansion plan is under way. Company's total annual newsprint capacity is being raised about 20% to 900,000 tons a year.

A third newsprint machine is being built at the Port Alberni, B.C., mill. It will have annual capacity of 160,000 tons.

In addition to this program, there were capital outlays of $24 million in 1960 on improving existing plants and completing flakeboard and fine paper mills.

A fall-off in housing starts caused company to reduce its plywood operations in August/60 at its Vancouver and Port Alberni mills.

Merger of **MacMillan & Bloedel Ltd.** and **Powell River Co.** took place at end of 1959. Combined net sales of the two companies for year to Dec. 31/59 were $249,826,784.

Acquisition of about 92% of outstanding stock of **Sidney Roofing & Paper Co.** was announced mid/60. Company produces paperboards, cartons, asphalt roofing and allied products.

Outstanding capitalization at Dec. 31/59 consisted of 20,826,255 npv common shares.

Early in 1960, company purchased remaining 50% interest in **Alsto Distributors Ltd.**, making the group a wholly-owned subsidiary. Alsto operates a chain of wholesale building supply outlets in Western Canada and parts of Ontario.

Martineau & Deschambault

Martineau & Deschambault Quarries Ltd. showed assets totaling $1,531,923 on its latest published balance sheet (Dec. 31/59). Surplus stood at $339,297, down from $523,363 a year earlier.

Company is a cut stone contractor, specializing in limestone and granite. It also manufactures Calco, a soil fertilizer.

Quarries are at St. Marc des Carrières, St. Alban and St. Gerard, Que.

Manufacturing plants are at Montreal, St. Marc and St. Gerard.

Outstanding capitalization at last report consisted of 6,000 common shares, par $10. There are 5,400 non-cumulative 5½% preferred shares, $100 par, authorized but none are outstanding.

Funded debt included $300,000 4½% first mortgage bonds, due 1963.

Marwell Equipt.

Marwell Equipment Ltd., Vancouver, is active in general construction work in Western Canada, owning dredging, bridge building, pile driving and heavy construction equipment.

Company has exclusive rights to supply on rental all equipment used by **Marwell Construction Co., Marwell Construction Co. (Alberta), Marwell Construction Co. (Manitoba)**, and **British Columbia Bridge & Dredging Co.**

The Marwell companies reported a moderately profitable year in 1959. Net profit figures haven't been made available since 1954, when prospectus was required in connection with a bond issue.

At that time, outstanding capitalization was 77,797 6% preference shares, non-cumulative $10 par, and 300,000 common, npv.

Meadowvale Developments

Meadowvale Developments Ltd., Toronto, had net loss of $107,555 for year to Oct. 31/59 ($41,810 in 1957-58).

Company is engaged in acquisition, development and sale of land and in construction of industrial, commercial and residential buildings for sale or lease.

Company owned 1,230 acres of land at Meadowvale, near Toronto, at end of March/60.

Outstanding capitalization at Oct. 31/59 consisted of 500,003 npv common shares.

Milton Brick

Milton Brick Co., Milton, Ont., had consolidated net profit of $132,890 for 1959, 12% lower than 1958.

Company manufactures face brick from rock shale. Annual capacity is 30 million bricks.

Subsidiary is **Regal Transport Ltd.**, trucking firm which delivers Milton brick products. **Milton Quarries Ltd.**, which operates a stone quarry on company's property on royalty basis, stepped up output in 1960.

Milton Brick was making effort to increase industrial, commercial and institutional sales to compensate for reduction in 1960 housing starts.

Outstanding capitalization at Dec. 31/59 consisted of 550,000 npv common shares.

Miron Co.

Miron Co., formerly **Miron et Frères Ltée.**, opened a new cement plant in November. Annual capacity is four million bbl.

Control changed hands last summer, when the Miron brothers, founders of the firm 40 years ago, sold control of the group of companies to **Cimenteries et Briqueteries Réunies**, part of **La Société Générale de Belgique** group. Major Canadian affiliate of the latter group is **Sogemines Ltd.**

Executive changes made last fall included the appointment of the Rt. Hon. Louis St. Laurent as chairman, Louis A. Lapointe as president, and Fred H. Ernst as general manager.

In addition to the new cement plant, Miron properties include ready mix concrete plants (one electronically operated) producing 100,000 cu. yd. monthly and serving customers with a fleet of 100 cement mixers; another factory making one million cement blocks a month; other units producing asphalt, pipes and other concrete products, and undertaking excavation work; important limestone quarries at Ville St. Michel, and sand deposits at Oka, Que.

Subsidiaries are **Canada Concrete Products, Canadian Quarries, Miron Quarry Ltd., Miron Construction Ltd., Garva Inc., Oka Sand & Gravel** and **Canadian Perlite Corp.**

Unconfirmed Belgian reports put the price paid to the Miron brothers at $50 million — $20 million cash, $10 million short-term interest-bearing bonds, and $20 million long-term non-interest bonds repayable in annual installments.

It is expected that public financing, possibly in the form of participating preferred stock, may be undertaken soon by the new controlling interests.

Outstanding capitalization

(Continued on page C-37)

Mr. Ken Anderson
Plant Engineer
Hayes Steel Products Limited, Merritton, Ont.

A Critic Acclaims...

...Flawless Performance by their Morris Crane

"We are most happy with our MORRIS crane. Delivery was right on schedule and there was a minimum of adjusting at our plant. It is doing the job well and economically".

Shown above is a new Morris industrial crane at work in the steel yard adjacent to the forge shop at Hayes Steel Products Ltd. It is a 5 ton 3 motor overhead electric crane, 93'-0" span, with standard A.C. operation but with additional D.C. supply and controls for a hook-on magnet. In the bay at the left can be seen another Morris electric crane which has given 23 years trouble-free service.

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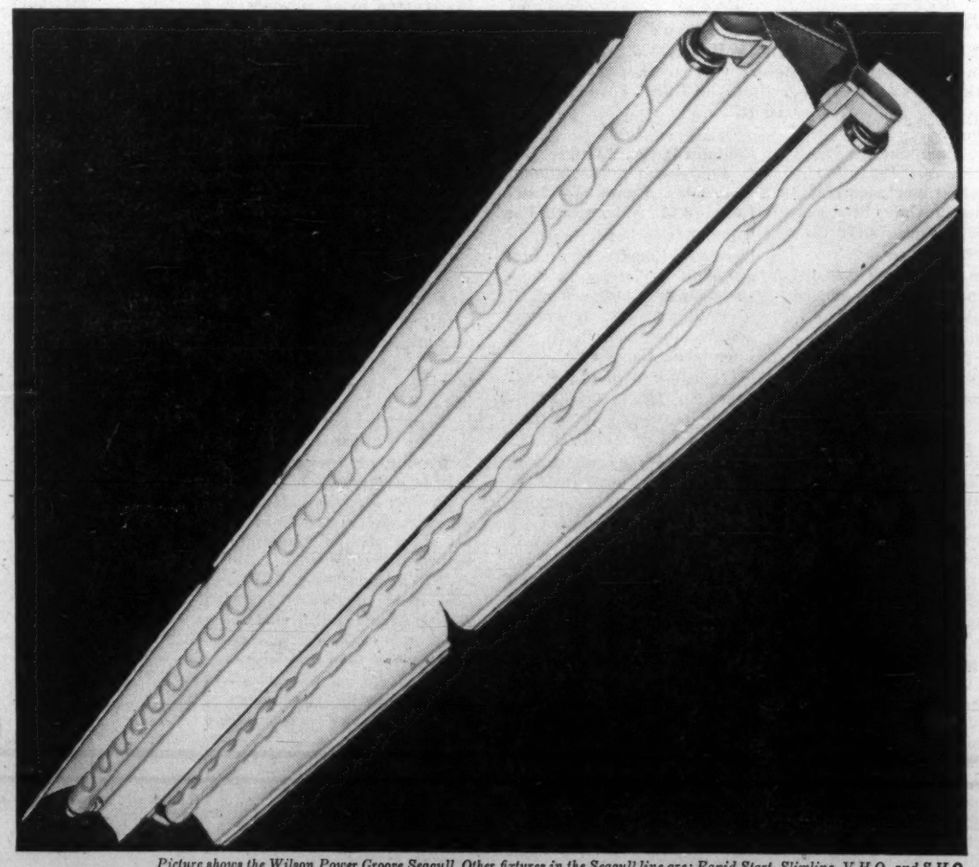

Picture shows the Wilson Power Groove Seagull. Other fixtures in the Seagull line are: Rapid Start, Slimline, V.H.O. and S.H.O.

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- Open top design promotes air draught for self-cleaning of lamps and reflectors: cools lamps to a more efficient operating temperature.
- Standard finish of body and reflectors, Wilson "Tionite 22" baked white enamel, (88% reflectance minimum).
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- Units can be fused.
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Agents: Eric Ackland & Associates Ltd., Vancouver, Edmonton, Calgary.

These Companies Help to Build Canada

(CONT'D FROM P. C-36)

at last report consisted of 100,000 par $100 common shares, 4,000 par $100 4% non-cumulative preferred shares; $2,150,000 5% Series B first mortgage bonds, due 1964: $2.3 million 6%-6½% Series C first mortgage sinking fund bonds, due 1964.

In year to June 30/58 (latest data available), revenues totaled $17,776,098. Net profit was $363,719.

Monarch Invests.

Net profit of **Monarch Investments Ltd.**, Toronto, was $116,878 in 1959, 20% lower than 1958.

Income from rentals increased, but increased operating costs affected results. Net income included an increased dividend over the preceding year from **Monarch Construction Ltd.**

Company owns equity in and operates number of apartment houses and holds mortgages on several properties. Through wholly owned subsidiaries, it carries on residential and commercial building operations in lower-priced field.

Other wholly owned subsidiaries include **Watercliffe Holdings Ltd., Kipling Heights Shopping Centre Ltd.**, and **Richelieu Homes Ltd.** Company has controlling interest in **Robillart Development Ltd.**, which carries on building in Montreal.

Outstanding capitalization at Dec. 31/59 was 42,181 npv common shares. **Taywood Holdings Ltd.** owns more than 50% of shares.

Nat. Sewer Pipe

Market expansion plans are under way by **National Sewer Pipe Ltd.**, Oakville, Ont., manufacturers of vitrified clay, sewer pipe and flue lining.

Company has ben marketing 95% of its production in Ontario, but now will introduce plain-end pipe into Quebec. The plain-end mechanical joint for clay pipe was developed by the company six years ago.

Expansion into Quebec is connected with completion of a coupling plant at the new Clarkson, Ont., factory. Capacity exceeds one million 4-in. couplings a year. There is another plant at Hamilton.

A wholly owned subsidiary, **National Concrete Products Ltd.**, recently modernized its concrete plant at Mimico, Ont., to produce longer length pipe.

Company also has a 55% interest in **Canada Vitrified Products Ltd.**, St. Thomas, Ont.

Last reported financial figures were for year to Oct. 31/59. Net profit was $191,805 ($2.73 per share).

Capitalization at that date consisted of 46,435 outstanding preference shares $15 par, and 53,195 npv common shares.

Ocean Cement & Supplies

Sales and earnings of **Ocean Cement & Supplies Ltd.**, Vancouver are not expected to be much better in 1961 than last year when company suffered from a fall-off in housing starts.

But president W. F. Foster says situation is temporary and firm is in an "excellent position to meet an up-trend in the construction business in British Columbia, which is bound to come within next two or three years."

Ocean Cement's two operating companies, **British Columbia Cement Co.** and **Evans, Coleman & Evans Ltd.**, are very closely tied to the construction industry.

"If construction is down as it was in 1960, we of course go down with it," Foster says. "1960 was anything but a good year for our organization, mostly due to the falling off of house construction, which was down 50% from 1959."

Company, which through its subsidiaries manufactures and sells cement and all types of building materials except lumber, has no expansion plans, but Foster says "a considerable amount of capital will be spent again this year on modernizing and equipping our plants with the latest type of machinery."

His forecast for British Columbia's construction industry in 1961: Not much gain, if any, over last year. Demand for new houses lags and is not expected to exceed 1960 by any appreciable amount.

Company met 1960 decline by consolidating several of its companies and centralizing sales.

In 1959, consolidated net profit was $1,158,442 ($1,137,487 in 1958). Earnings per share were $1.15 ($1.13).

A $1.6 million sand and gravel plant near Westminster, B.C., was completed mid/60. Firm also distributes coal and steel products, maintains wharves and warehouses, and operates more than 300 trucks and trailers and a fleet of tugs and scows.

At Dec. 31/59, outstanding capitalization consisted of 1,003,200 npv common shares.

POLYTHENE TARPAULINS enclose floors under construction in cross-shaped skyscraper at Place Ville Marie, Montreal. They can stand winds up to 80 mi. per hour, protect work during winter months.

Ritchie Cut Stone

Ritchie Cut Stone Co. owns and operates a stone-cutting plant at New Toronto.

It is controlled by **Canada Crushed & Cut Stone Ltd.** which at last report held 7,372 of the 7,422 npv preferred shares and 10,885 of the 10,985 npv common shares outstanding.

Accounts are consolidated with those of parent company.

St. Lawrence Cement

St. Lawrence Cement Co. in 1960 enjoyed the first full year's use of its limestone quarry at Colborne, on Lake Ontario, completed late in 1959. The new quarry reduced operating costs considerably.

Service facilities were also augmented last year by the completion of cement distributing stations at London and Ottawa early in 1960.

Management anticipated an improvement in operations in 1960; financial results have not yet been published.

Previous year's net was $24,362 or 3c a share, down sharply from $846,104 or 99c in 1958. Sales volume was steady, but prices obtained were lower.

St. Lawrence Cement has one plant with annual capacity of 1.7 million bbl. at Villeneuve, Que., and another with 4.5 million bbl. capacity at Clarkson, Ont.

Its older distributing stations are at Montreal and Fort William.

Company is controlled by a group of Swiss cement manufacturers headed by **Holderbank Financière, Glaris, S.A.**, which owns all 282,000 outstanding Class B npv shares.

It was established under Quebec charter in 1951, adopting its present name in 1953.

There are also 570,190 Class A npv shares outstanding, of an authorized 1.4 million. Earned surplus stood at $1,689,224 at beginning of 1960, and working capital $4,650,493.

Saint John Shipbuilding

Saint John Shipbuilding & Dry Dock Co. is planning a multi-million-dollar expansion of its shipyard facility at Saint John, N.B., to make it one of the world's most modern shipbuilding centres.

New buildings, slipways, a prefabricating bay, giant cranes and other additions are planned.

Company recently won title to the site of the planned expansion, 90 acres of mudflat in Saint John harbor. The provincial legislature passed a bill vesting title to the land in Saint John Shipbuilding, after company's dispute for the site with **Rothesay Paper Co.**

Company, then known as **Saint John Dry Dock Co.**, was purchased in May, 1959, by New Brunswick industrialist K. C. Irving, and associated interests. Corporate name was changed in May, 1960.

One subsidiary, **Saint John Iron Works Ltd.**, was included in the sale to the Irving interests. Another, **Standard Dredging Co.**, was not.

Saint John Iron Works repairs ships afloat, operates a brass and iron foundry and a machine shop to repair industrial machinery.

Saint John Shipbuilding's dry dock has a depth of 43 ft., an extreme length of 1,150 ft., and width of 133 ft. It can be used as a single unit or as two separate compartments 650 ft. by 500 ft. each.

Four deep-water berths in the turning basin accommodate ships waiting to enter dry dock, and facilitate fitting out work and repairs not requiring dock facilities.

No financial results have been published since 1958, when consolidated net profit fell by 27.1% to $126,770, or $12.68 per 5% preferred share and $14.28 per common share.

Assets were valued at $7,028,909 at end of 1958. Earned surplus stood at $2,717,798, and working capital $2,011,262.

Capitalization outstanding at Dec. 31/58 included $355,000 5½% sinking fund debentures due 1974, 10,000 $100 par 5% non-cumulative preferred shares, and 4,500 common shares, par $50.

Scarfe & Co.

Scarfe & Co., Brantford, net profit in 1959 was up 5.3% to $62,464 ($59,343 in 1958).

Earnings were equal to $1.78 ($1.70) per class A share and 66c (60c) per class B share.

Results for 1960 have not yet been published. Increased sales volume and much improved operating results were anticipated for 1960, President H. C. W. Scarfe said in 1959 annual report.

Company, with plant at Brantford, manufactures and sells varnishes, paints, enamels, lacquers, waxes, polishes, etc.

It maintains 10 sales branches in Ontario, one at Montreal, one at Three Rivers, and distributors in Winnipeg and the Maritimes.

Outstanding capitalization at last report was 34,999 class A shares and 52,501 n.p.v. class B shares.

Yearly dividend rate of 80c on class A shares has been maintained since May 1/47. No dividends have been paid on class B shares since a 10c quarterly payment on Feb. 1/57.

Sherwin-Williams

Sales of **Sherwin-Williams Co. of Canada** in the current fiscal year were running slightly ahead of previous year's volume at last report.

No major capital expenditures are contemplated during the current fiscal year.

By controlling expenses and improving profit margins, company expects to improve its results this year. In year to Aug. 31/60, net profit fell 51.4% to $521,986 ($1.25 per common share) from $1,073,320 ($3.70) in previous year.

Because of lower sales and profits, quarterly dividend payments in current year have been cut to 25c a share, from previous rate of 45c plus a 25c extra annually 1954-60.

Company blamed widespread inventory reductions, stemming from credit restrictions in the dealer trade, for last year's "uneven and reduced" production. Severe price competition and unavoidable increases in operating costs also contributed to reduction in profits.

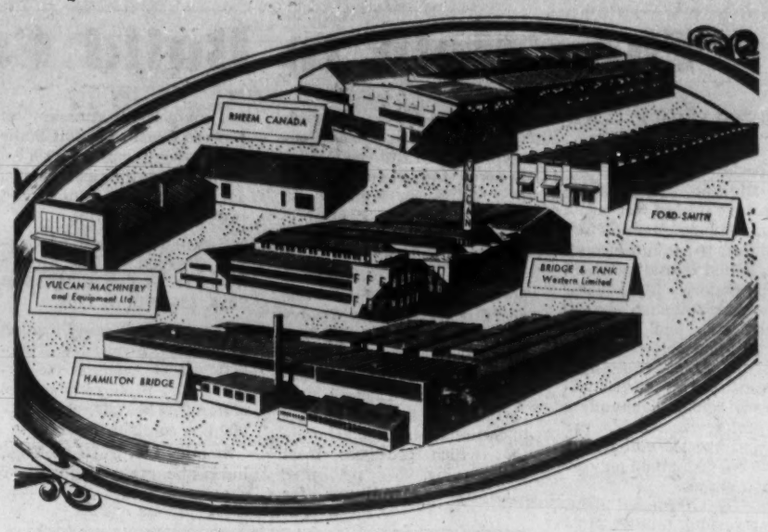
Eight new branches were opened during latest fiscal year, bringing total in operation to 115.

A new house paint introduced last year, A-100 Latex, was described by management as "a breakthrough in paint technology." Greatly increased sales of A-100 are anticipated.

Company makes a wide variety of paint and allied products, as well as Green Cross insecticides, herbicides and fungicides.

Wholly-owned subsidiaries are **Canada Paint Co.**, Montreal, **Lowe Bros. Co.**, Toronto, **Winnipeg Paint & Glass Co.,**

(Continued on page C-38)



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JOHN DEERE

They Help to Build Canada

(CONT'D FROM P. C-37)

and **Martin-Senour Co.**, Montreal.

In addition, facilities include two linseed oil mills, two insecticide manufacturing plants, pyroxylin lacquer plant, a lead corroding plant, various factories for printing and manufacturing boxes, barrels, etc., and a power plant at Montreal.

At Aug. 31/60, capitalization consisted of 40,000 authorized, 34,600 outstanding 7% preferred shares, par $100, and 225,000 authorized, 224,720 outstanding npv common shares.

There is no funded debt. Earned surplus totaled $10,643,638, working capital $9,832,328.

Sidney Roofing & Paper

Sidney Roofing & Paper Co., Burnaby, capital expenditures for 1960 were estimated at $400,000. They totaled $2,620,000 in 1959.

In 1960, **MacMillan, Bloedel & Powell River Ltd.**, Vancouver, acquired control of company from **Eddy Paper Co.**, Hull. Transaction involved some 92% of Sidney's outstanding stock, including all 100,000 Class B (voting) shares and great majority of the 50,000 Class A cumulative convertible noncallable shares.

Consolidated net profit of Sidney in 1959, latest year available, was down 43.6% to $266,104 ($471,854 in 1958).

Net was equal to $5.32 ($9.44) per Class A and $2.21 ($4.27) per Class B share.

Operations in 1959 were affected adversely by a strike in the British Columbia forest industry. Also, keen competition and reduced building activity forced selling prices on some lines down to point where profits were wiped out.

Company manufactures asphalt roofing and allied products. These include asphalt shingles, insulated sidings, various building papers, mineral wool, asphalt preservatives, and a wide range of cartons and paperboards. It also provides printing and lithographic services. It has distribution rights for a number of construction materials.

Plants are at Burnaby, Victoria, Vancouver, Lloydminster, Toronto and Montreal.

Wholly owned subsidiaries are **National Paper Box Ltd., Vancouver Paper Box Co., Bulman - National Lithographers Ltd., Sidney Products Ltd.**, and **Bishop Products Ltd.**

A 60% interest is held in **Siscoe Vermiculite Mines Ltd.** and **Vermiculite Insulating Ltd.** Control of these companies was acquired in 1959.

A rock wool plant is operated in Mimico by **Associated Mineral Wool Co.**, owned jointly by Sidney Roofing and **Holmes Foundry Ltd.**

Standard Paving

Standard Paving & Materials Ltd., Toronto, consolidated net profit declined 36.2% for six months ended Sept. 30/60 to $635,633 ($995,633 in like 1959 period), equal to 62c (97c) per share.

Net for year to March 31/60 was $1,248,697, equal to $1.22 per share.

Company, through subsidiaries, operates as a highway and street paving contractor, supplies sand and gravel for all types of building and construction work throughout Ontario, Quebec and the Maritimes.

In construction division, wholly owned **Standard Paving Ltd.** operates in Ontario and Quebec, and **Standard Paving Maritime Ltd.** in Maritime provinces.

In supply division, **Concrete Pipe Ltd.**, partly owned, manufactures plain and reinforced concrete pipe at Toronto and Woodstock, and has plans for a new pipe plant at London.

Mixed Asphalt & Contractors Supplies Ltd. produces mixed asphaltic materials at Hamilton.

Wholly owned **Consolidated Sand & Gravel Ltd.** and **Guelph Sand & Gravel Ltd.** produce construction aggregates and mixed asphaltic materials at Paris, Guelph and Freelton; **National Sand & Material Co.** supplies aggregates to ports on Lakes Ontario and Erie.

(Consolidated Sand & Gravel in latter part of 1960 was studying plans for complete development of crushed stone operation near Milton, west of Toronto.)

In ready-mix concrete division, **Red-D-Mix Concrete (Hamilton) Ltd., Mixed Concrete Supply Ltd.** and **E. V. Breckon Ltd.** supply Hamilton, Chippawa, Welland, St. Thomas, London, Brantford, Guelph, Burlington, Preston and Port Maitland.

S. McCord & Co. serves Metropolitan Toronto area, and **Curran & Briggs Ready-Mix Ltd.** serves Oshawa district. Plant of **Nor Can Ready Mix** in Hamilton was acquired in fiscal 1959-60.

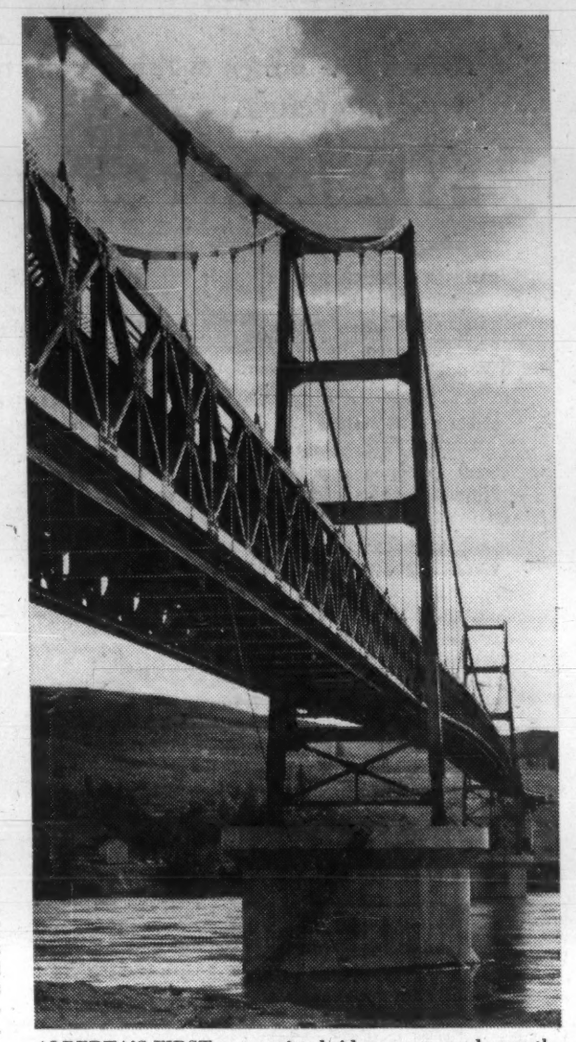
One-third interest is held in **National Slag Ltd.**, Hamilton, which processes blast furnace slag.

Capital expenditures for its majority ownership of **Canada Crushed & Cut Stone Ltd.**, processor of crushed stone, metallurgical stone, agricultural limestone and high grade dolomite.

Steetley's portion of Canada Crushed & Cut Stone's earnings was $224,465 in 1959, $250,016 in 1958.

Outstanding capitalization at last report consisted of 10,000 4½% cumulative redeemable preferred shares, series A, $100 par, and 250,000 npv common shares.

Steetley Co., Worksop, Eng., holds the great majority of shares.



ALBERTA'S FIRST suspension bridge was opened recently. The 1,800-ft. structure crosses the Peace River at Dunvegan, 376 mi. northwest of Edmonton at Beginning of Mackenie Highway.

year to March 31/60 were $2,030,556 on plant and equipment. Included was some $458,000 for land acquisition, principally sand and gravel deposits, to maintain and increase company's reserves of aggregates.

Capital expenditure tends to be greater than in former years, because of major investment in ready-mix concrete business. A large amount is invested in ready-mix concrete vehicles which require more rapid replacement than most other types of company's equipment, President J. H. Reid said.

Outstanding capitalization at last report was 1,024,296 npv common shares.

Late in 1959 **St. Lawrence Cement Co.** made an unsuccessful bid to buy 500,000 shares at $24 each. Shares deposited in response to its offer were returned to the shareholders concerned.

Canada Cement Co. subsequently disclosed that it had acquired a substantial interest in Standard. It did not reveal number of shares acquired.

At Standard's annual meeting in July/60, president stated that it remained an independent company and was not controlled by any other firm.

Steetley of Can.

Steetley of Canada Ltd., Hamilton, net profit in 1960 was slightly higher than in 1959, General Manager E. H. Sancton says.

Net profit in 1959 was $226,994 ($190,799 in 1958), equal to 73c (58c) per common share.

Present indications are, he said, that company in 1961 will have "not as good a year as 1960 but it will not be a bad one."

Company produces dead burned dolomite, refractory (heat-resistant) material used by the steel industry in the daily lining and repair of open-hearth and electric furnaces. Demand depends on the steel industry's requirements.

Company is connected with construction industry through

Thorncliffe Park

Thorncliffe Park Ltd., Toronto, for five months to July 31/60 had net loss of $235,126, compared with profit of $54,483 for year to Feb. 29/60.

Balance sheet at July 31 showed current assets of $404,841, properties valued at $8,892,748, and total assets of $10,860,438. Current liabilities were $1,890,748, long-term debt $6,404,164, and deficit $10,974.

Since then over $2.9 million has been received through sale of 495,000 treasury shares at $5.875 each to **Thorncrat Ltd.**, majority-owned subsidiary of **Kratter Corp.**, New York. Kratter Corp. controls Thorncliffe.

Authorized capitalization is one million shares, $1 par, with 970,000 outstanding at latest report.

Thorncliffe Park was formed in 1955 to own, develop and manage industrial, residential, commercial and other lands.

Its project is an integrated realty development on a 285-acre site in Leaside, Metropolitan Toronto. (Some acreage is subject to expropriation by public bodies and possible sale to other interests.)

Included in the project are apartment buildings (some completed), a shopping centre (partly built), office and commercial buildings, clean type plants, etc.

Toronto Iron Works

Toronto Iron Works Ltd., Toronto, and its subsidiaries showed considerable improvement in operations during the first three-quarters of 1960 over like 1959 period.

Company was successful in booking a good volume of orders to maintain its operations at a reasonably satisfactory level, President G. E. Ellsworth said.

In 1959 company had consolidated net loss of $977,812 ($208,914 consolidated net profit in 1958). Loss in 1959 was caused by price cutting on a serious scale and low backlog of orders in first half. Also, U. S. steel strike caused delay in deliveries of structural shapes not manufactured in Canada.

Company, on its own and through subsidiaries, designs, manufactures and erects steel plate products and special metals.

Products include steel tanks, blast furnaces, heat exchangers, flumes, stand pipes, water towers, stacks, bins, hoppers, riveted and welded steel pipe and specialized steel plate equipment generally used by chemical, mining, oil, pulp and paper, textile, soap, tar and asphalt, and paint and varnish industries.

Through subsidiaries it is engaged in construction of steel bridges, trestles, industrial buildings, steel joist manufacturing and light structural steel business.

One subsidiary, **Central Bridge Co.**, Trenton, in Aug./60, through an agreement with **Stran-Steel Corp.**, Detroit, obtained Canadian manufacturing and selling rights to Stran-Steel's pre-engineered (prefabricated) buildings.

It serves an established dealer organization in this country. Central had a good work load in first nine months of 1960 in its field of heavy structural steelwork.

Another subsidiary, **Supreme Steel & Engineering Co.**, in June/60 completed its new steel joist and fabricating shop at Richmond Hill, near Toronto.

Dominion, Scott, Barron

(Continued on page C-39)

Supercrete Ltd.

Supercrete Ltd., St. Boniface, recently suspended operations, because it lacks capital.

Company said its cash resources have been depleted and commercial banks have refused to grant it any further credit. Banks notified company's trade accounts to make payments directly to them, not to company, officials of Supercrete said.

Banks are applying cash received from trade accounts to reduction of loan balances, making it impossible for company to pay for necessary operating supplies and expenses, Supercrete said.

Bank loans and overdrafts were $2,369,402 at Dec. 31/59. Long term debt (debentures, mortgages, notes) was $1,581,401. Working capital was $2,138,864 including $258,836 cash.

Company said that it is suspending operations until outcome of negotiations to raise necessary capital is known.

Loss from operations in 1960 was over $850,000 ($328,586 consolidated net profit in 1959).

Sales in 1960 were about $10 million ($9,972,027).

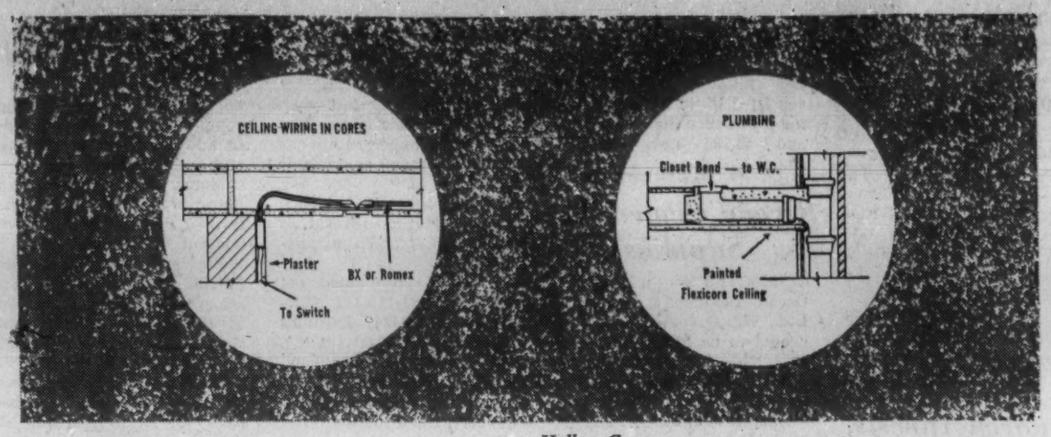
Company announced it was considering capital write-downs estimated at $600,000 because of unsuccessful development of a new fire-resistant acoustical tile.

Company was manufacturer and distributor, in mid-western Canada, of concrete building blocks, sewer pipe, ready-mix concrete, prestressed precast shapes, acoustic tile, sand and gravel.

Through wholly - owned **Thos. Jackson & Sons Ltd.**, it distributed building supplies in Winnipeg, and was exclusive distributor in Manitoba for a steel window and door concern.

Plants were operated in St. Boniface, Fort William and Regina. Other subsidiaries are **Tru-Flow Pipe Ltd., Supercrete (Saskatchewan) Ltd.** and **Supercrete (Ontario) Ltd.**

Outstanding capitalization at Dec. 31/59 was 889,993 par 25c common shares.



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The Flexicore slabs are of pre-cured concrete, produced in various sizes and lengths to suit specific applications. The hollow cores run the length, cutting the weight by about half; accurately positioned steel reinforcing maintains full strength.

The hollow cores have obvious uses in piping, wiring, etc. For heating and air-conditioning, very comprehensive and economical systems have been developed, using the cores. In Canada, where climates and temperatures vary so much in the course of a year, these systems are most valuable.

Approved Construction

Flexicore slab construction is designed in accordance with CSA standards. It is widely accepted and is endorsed by leading architects and engineers; it simplifies their design problems and permits close quality control. It has been used on over 20,000 buildings in Canada and the U.S.

All the sub-trades find the Flexicore system simplifies *their* work too. Cumulatively, a great deal of time and money are saved. This has never been known to displease.

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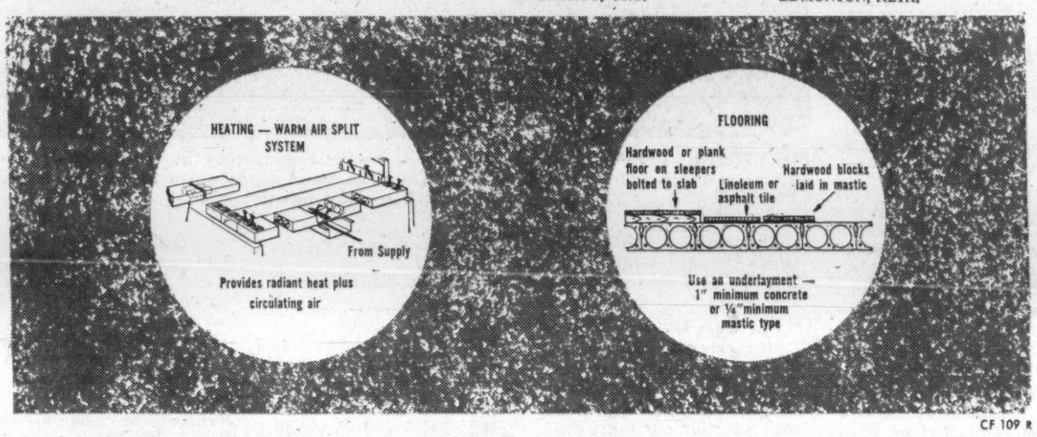
HOBBS CONCRETE BLOCKS LTD. EDMONTON, ALTA.



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Nova Scotia

Pulp Mill, New Roads And a Hospital Boom

Value of new construction in Nova Scotia is expected to reach $200 million this year, up slightly over 1960.

Although much of the work will take place in the rapidly expanding Halifax area, the largest project under way is the $40-million plant of **Nova Scotia Pulp Ltd.** at Point Tupper.

British American Oil Co., which is building a marine terminal at Point Tupper, has long-range plans for a refinery there.

As usual, highway building will account for a large portion of the 1961 construction program. The Nova Scotia government's budget for the year is estimated at $36.9 million.

Some 350 mi. of paving was laid in 1960, bringing total mileage of hard-surfaced roads to 3,150, or 20% of the provincial highway system. Under a proposed program, another 1,000 mi. will be paved in the next five years.

Replacement of inadequate bridges by steel or concrete structures will proceed as rapidly as finance resources allow.

Institutional building also is progressing. In Halifax alone, hospitals likely will account for some $12 million this year.

Two government decisions have sparked the hospital boom:

- **Hospital insurance** plan introduced in 1959.
- **Return** to a system of hospital construction grants.

During 1960, hospital construction grants were approved by the N.S. Department of Public Health for eight hospitals.

They amounted to more than $3 million, of which $1.7 million was provincial money on the basis of $3,000 a bed, and $1.3 million federal money at $2,000 a bed.

According to Health Minister R. A. Donahoe, grants vary "from 50% of actual costs to 33%".

Last year, construction began on four general hospitals, representing 750 beds, at Yarmouth, Middleton, Halifax and New Waterford. In addition a new nurses' home was started in Lunenburg and renovations were undertaken at other hospitals.

School building will reach some $15 million this year.

Included in the estimate is $2.5 million for a school for the deaf at Amherst, $1.5 million for a trade school in Halifax, $1.3 million for the Nova Scotia Teachers' College at Truro, and $600,000 for a vocational school at Sydney.

Top commercial project is the $9 million **Webb & Knapp (Canada) Ltd.** shopping centre in Halifax. Work will begin soon on 28 acres of sloping land in the northwest section.

T. Eaton Co. will be prime tenant and **Sobeys Stores Ltd.**, the fast growing Maritime-based food chain, will operate a supermarket.

All shops will face on an enclosed, heated mall — an advanced design which the company is pioneering at Wellington Square in London, Ont., and Place Ville Marie in Montreal.

Going up in Bedford and Sydney are $2 million shopping centres.

Industrial building will depend to a large extent on the general business outlook and the availability of corporate funds.

Industrial Estates Ltd., formed three years ago to encourage industrial development and expansion, has about $4 million in contracts ready to sign, expects to apply some $6 million in the next year to specific projects.

Two IEL-aided plants are under construction, five companies are considering expansion, and half a dozen firms from European countries are considering establishing plants in Nova Scotia.

Housing starts and completions were down last year in Nova Scotia, but the decline was not as great as in other sections of Canada. New dwelling units under construction at Jan. 1 were 3,855, up from 3,667 a year ago.

An official of **Central Mortgage & Housing Corp.** says that, with more money now available from various sources, stepped up housing "can be expected in Nova Scotia if builders initiate a program of reasonable mark-ups."

Housing starts in 1960 were 4,047 against 4,312 in the preceding year and completions were 3,874 against 3,949. Big drop was in the fourth quarter which saw starts slip from 1,378 to 989.

Not included in 1960 figures is the 351-unit development at Mulgrave Park in Halifax. Among new projects are the $3 million Brentwood Park development and the $2.5 million Westwood Park development.

More Rural Housing Starts in Nova Scotia

More rural housing was started in Nova Scotia last year than in 1959. Completions were as good.

This went contrary to the overall Canadian trend.

Urban starts were down 19.8% to 1,496 from 1,866 in the previous year. Completions were off 6.5% to 1,489 from 1,593. Houses still under construction at the end of each year were the same, at 1,370.

While housing starts in all Canada dropped 23% in 1960, Nova Scotia as a whole held to a 6.1% drop.

Total of 4,047 homes were started, compared with 4,312 a year earlier.

Completions held even better against the overall downward trend. Completion of 3,874 houses was 1.9% lower than 1959's 3,949. Completions in all Canada dropped 15%.

Still under construction at year-end were 3,855 homes, while 3,667 were outstanding at the end of 1959.

Recent extension of mortgages for home building by **Central Mortgage and Housing Corp.** has not yet been reflected in increased construction. However, officials state a step-up can be expected.

A number of large housing developments are under way in the province.

Nearing completion in the Halifax area is a $3 million Brentwood Park housing development. Other housing developments in Halifax and Dartmouth will increase the supply of homes even further.

Under contemplation is a 300-unit housing development for Burnside Oceanographic centre.

Halifax Land Costs Rising

The peculiar topographical make - up of Halifax keeps land values up in that area.

Virtually no residential land is available in the city proper. A prime location which, 20 years ago, could have been purchased for as little as $250 today commands over $5,000.

Along the Tuft's Cove Rd., and in the Rockingham, Spryfield and Bedford suburbs, housing is springing up rapidly.

Commercial land is scarce and the only major city industrial sites still available are along the Bedford basin shoreline.

The Angus L. Macdonald bridge has greatly increased building activity in Halifax's twin municipality, Dartmouth. The bridge provided the first round the clock link between the two regions.

Dartmouth recently expanded its town limits to include some of the neighbouring communities.

Often a big problem for most of the Halifax suburban area is the nature of the terrain. There is little top soil and much rock.

This inevitably leads to high costs for excavation and for servicing land with sewers and water.

Installation of septic tanks in developments beyond the reach of sewer lines is difficult and expensive.

This year, even more prospective home owners are expected to settle for land along the new cut-off highway being built between Dartmouth and the Halifax International Airport. As that land becomes developed, a fresh rise in prices can be expected.

They Build Canada

(CONT'D FROM P. C-38)

Ltd., a subsidiary, specializes in design of plants for chemical, food and allied industries.

T. I. W. Western Ltd. is an associated company. It was formed in 1956 and acquired plant and inventories of **Canadian Kellogg Co.** in Edmonton. Toronto Iron Works invested $600,000 in T. I. W. Western.

Outstanding capitalization at Dec. 31/59 was 94,750 60c cumulative participating noncallable npv Class A shares and 38,600 npv common shares.

Waterloo Mfg.

Waterloo Manufacturing Co., Waterloo, consolidated net profit in 1959 (latest year available) was $15,396 ($249,061 in 1958), equal to 30c ($4.86) per share. The 1958 profit included $4.30 per share on nonrecurring transactions.

Company and subsidiary, **Construction Machinery Co. of Canada**, are engaged in manufacture of machinery and machined and fabricated components for the concrete products, pulp and paper, and other industries; in sale and service of farm equipment and oil and gas boilers; and in distribution of construction equipment and industrial engines and tractors.

Construction Machinery Co. makes cement mixers, truck mixers, pumps, hoists and other construction equipment.

Parent company operations are in three divisions. Manufacturing plant makes equipment and machinery for the pulp and paper industry, water and fuel tanks for diesel locomotives, construction machinery, aircraft parts, and undertakes a wide variety of jobbing work.

Boiler division sells and services oil- and gas-fired boilers. Farm machinery division sells and services tractors, combines, corn huskers and harvesters.

New manufacturing plant and warehouse at Waterloo were completed and occupied in Dec./59. Cost was $616,278. The new facilities "will substantially improve our company's competitive position and opportunities for future expansion," President F. C. Taylor stated.

Outstanding capital at last report was 51,280 npv common shares.

Waterous Equipt.

Sales in 1960 of **Waterous Equipment Ltd.**, Edmonton, were about the same as in 1959.

Net profit in 1959 (latest year available) was $125,347 ($15,674 in 1958), equal to 64c (8c) per share.

Figures do not include wholly owned **Equity Finance Corp.** which in 1959 netted $43,445 ($40,802). It had total accumulated surplus of $132,210 at Dec. 31/59.

Waterous is engaged in purchase, resale and servicing of road and construction equipment and diesel engines throughout Alberta.

It is one of largest of some 127 dealerships of **Allis-Chalmers Manufacturing Co.** It also distributes **General Motors** diesel power units and equipment and other lines of industrial and construction equipment.

Equity Finance handles a portion of term payments for machinery purposes.

Main office is in Edmonton. Company's other office is at Calgary, and branches are maintained in Lethbridge and Grande Prairie.

There were no capital expenditures of any consequence in 1960 and none are planned for 1961. Total in 1959 was $50,348.

Outstanding capitalization at last report was 196,930 npv common shares.

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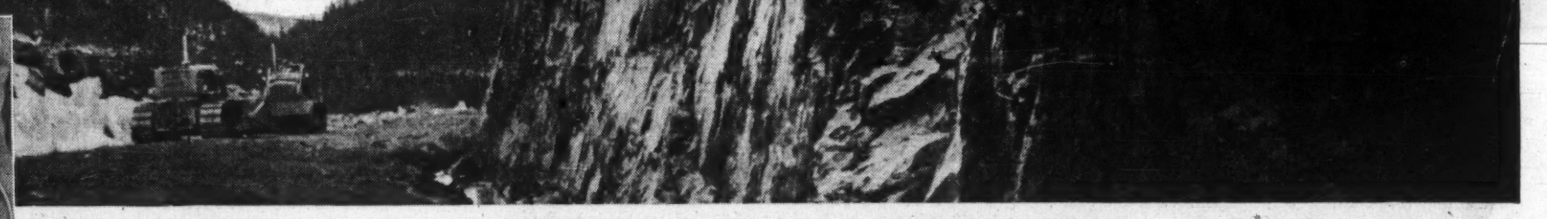
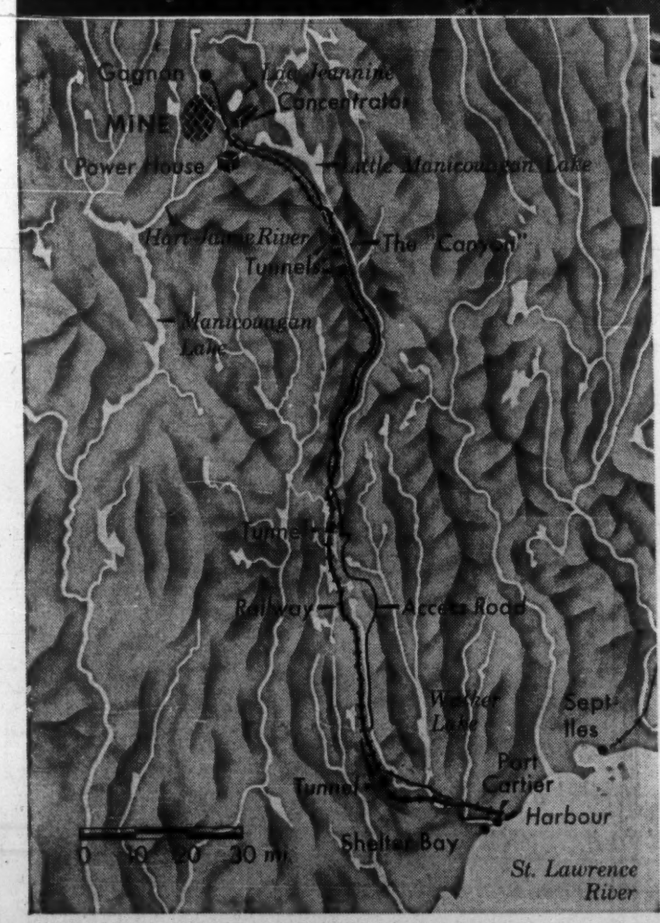
THE CARTIER RAILWAY

How Pitts-Foley and Temiskaming construction crews carved their way through a rocky wilderness to build the 191-mile Cartier Railway.





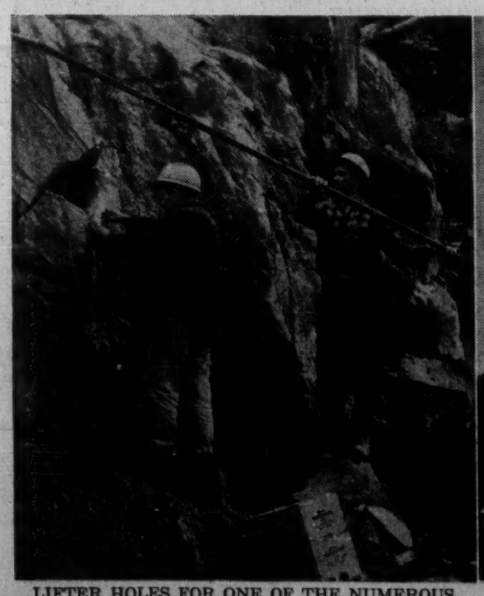
This is the route of the Cartier Railway . . . a 191-mile ribbon of steel linking the Quebec Cartier Mining Company's iron ore mine at Lac Jeannine with the year 'round harbour at Port Cartier.

FIVE TUNNELS FROM 350 TO 1,416 FEET IN LENGTH were driven, using approximately 260,000 lbs. of "Forcite" 75% to blast 85,000 cu. yds. of rock. View through South entrance of Tunnel No. 2 shows the excellent results achieved through careful planning and application of proved blasting methods.

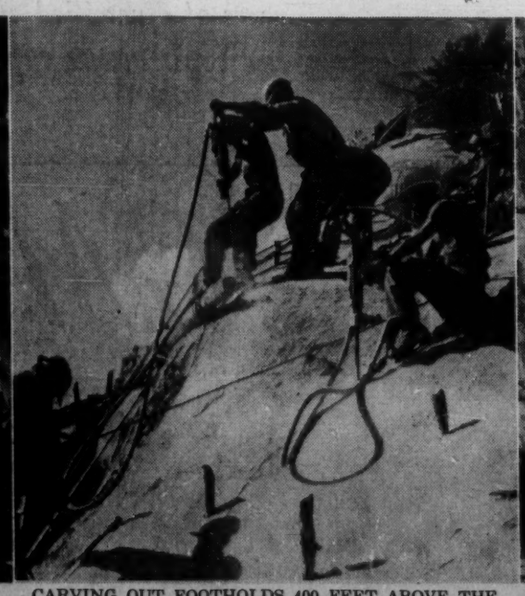
Blast five tunnels and a railway through miles of rock, honeycombed with unpredictable faults, slips and bedding planes. Fight for footholds on steep mountain slopes. Keep going when temperatures plunge to 40° below. Keep men and machines supplied over a single access road reduced to gluey quagmires by spring rains, sandswept and black-fly-infested through the summer months. *Complete the job in less than two years.* Men and explosives did!

Some 8,000,000 pounds of C-I-L Explosives were used in the construction of this giant project. C-I-L Technical Service men helped expedite the job by adding their specialized knowledge to that of the contractors and blasting foremen. And C-I-L assured the uninterrupted delivery of explosives, essential to a vast project like this.

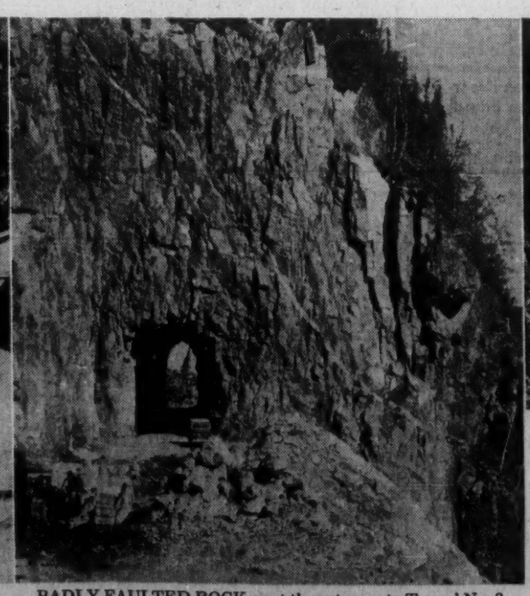
C-I-L Explosives "Everything for Blasting . . . Everywhere in Canada"



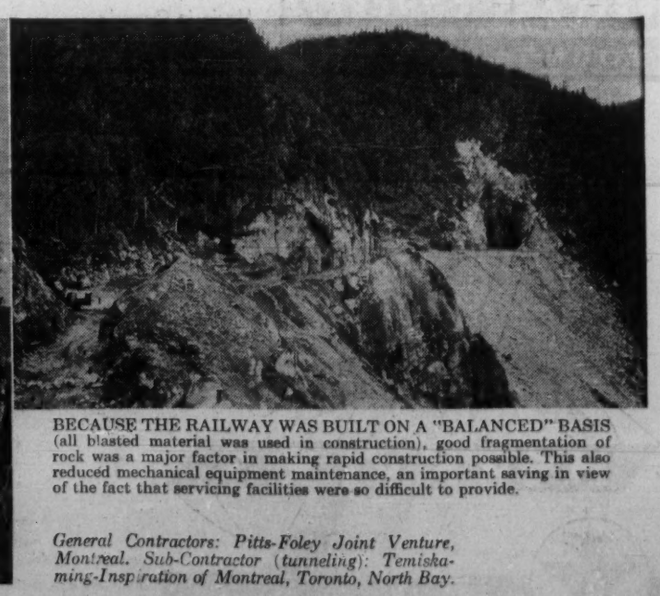
LIFTER HOLES FOR ONE OF THE NUMEROUS SIDEHILL CUTS in the "Canyon" section are loaded with "Forcite" 60%. Split-second initiation with C-I-L Short-Period Caps controlled the throw, kept muck on grade, provided better fragmentation.



CARVING OUT FOOTHOLDS 400 FEET ABOVE THE "CANYON" FLOOR, pioneering crews drill off holes with jackhammers for blasting a narrow ledge with "Forcite" 60%. This ledge was then widened to accommodate track-mounted equipment, enable drilling and blasting to proceed toward final grade.



BADLY FAULTED ROCK as at the entrance to Tunnel No. 3 was encountered frequently. Because of their high velocities, "Dynamex" 70% and "Forcite" 60% were employed to avoid occurrence of cut-off holes, obtain maximum fragmentation.



BECAUSE THE RAILWAY WAS BUILT ON A "BALANCED" BASIS (all blasted material was used in construction), good fragmentation of rock was a major factor in making rapid construction possible. This also reduced mechanical equipment maintenance, an important saving in view of the fact that servicing facilities were so difficult to provide.

General Contractors: Pitts-Foley Joint Venture, Montreal. Sub-Contractor (tunneling): Temiskaming-Inspiration of Montreal, Toronto, North Bay.